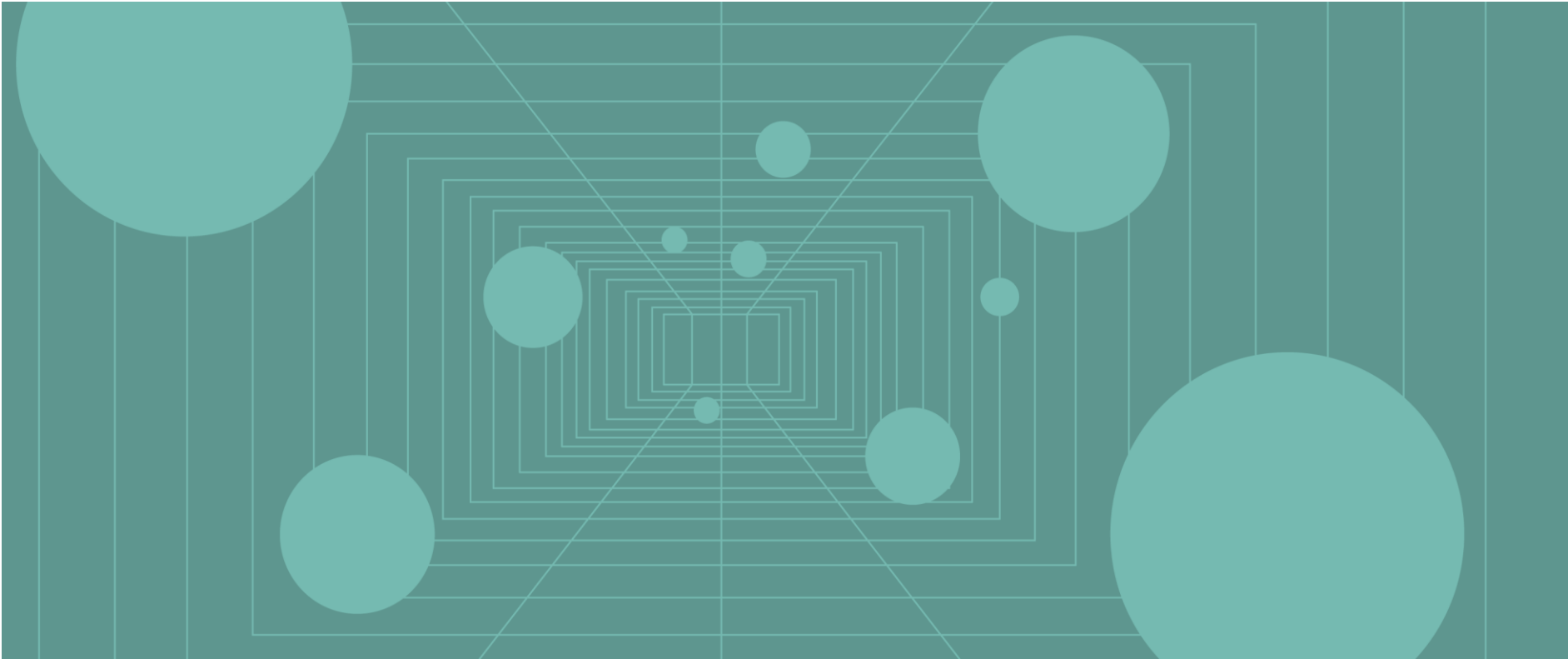


DECADES OF DATA: UNITED STATES

1900–2021



Executive Summary

- **Basing investment decisions on the extrapolation of capital markets returns from recent, relatively short periods is a common mistake.** Viable conclusions about long-term expected returns cannot be drawn from return data for periods shorter than several decades, and even then, investors should be mindful that long-term statistics are beginning- and end-point sensitive and that returns are more variable than commonly assumed. Still, consideration of shorter time periods within a longer-term context can provide a powerful framework for evaluating current market conditions.
- **US equities (28.7%) delivered robust gains in 2021 on the back of stronger-than-expected earnings growth, and inflation rates surged to multi-decade highs.** This marked the third consecutive year of double-digit gains for US stocks, a period over which US shares effectively doubled, gaining 100% cumulative. The run of recent performance is rare. US stocks have gained 100% or more over rolling calendar three-year periods only 7% of the time since 1900. Further, this is only the seventh time over that span that US stocks have achieved double-digit gains in three or more consecutive years. The longest such streak historically was five years, which occurred twice, from 1924–28 and again from 1995–99. US consumer price inflation was a prominent market theme in 2021, accelerating to 7.0% year-over-year by December, the highest rate since 1982. The inflationary spike resulted from a strong demand recovery in the aftermath of the COVID-19-induced recession and its related supply constraints. Resurgent consumer prices have bucked their long-term downtrend since the high inflation environment of the late 1970s/early 1980s. In fact, December's inflation reading was nearly 4 times its trailing 10-year average. This reversal from longer-term trends was nearly unprecedented and the most extreme since 1947.

Executive Summary (continued)

- **The post-Global Financial Crisis (GFC) period has seen stronger returns than over the very long term in the United States.** For the full period analyzed, investors in US equities (1900–2021) earned a 9.9% nominal average annual compound return (AACR). Over the past ten years, however, US equities have posted a nominal AACR of 16.6%. Monthly rolling ten-year AACRs reached their highest point this cycle in February 2019 at 16.7%, the strongest ten-year return period since the ten years ending January 2001. The February peak coincided with the ten-year look-back period when the largest declines during the GFC fell out of the data set, which began in March 2009 when the S&P 500 Index hit its bottom. This highlights the impact of beginning- and end-point sensitivity and reminds investors that even over periods as long as ten years, returns can be skewed by short-term market fluctuations. The COVID-19 period also presents an interesting case study. Despite the 30%+ market drawdown, trailing ten-year returns remained above average at the market's nadir in March 2020.
- **Equities are most likely to outpace inflation over long-term periods, generating positive inflation-adjusted returns at the lower end of the returns range.** Over rolling 50-year periods, real AACRs for US stocks ranged from 4.2% to 9.5%, whereas the range for benchmark government bonds (-0.9% to 3.6%) and cash (-0.7% to 1.8%) indicated greater potential for diminished purchasing power over certain periods. However, equities never lost out to inflation over the very long term. Inflation in the United States has averaged 3.0% annually, among the lowest rates relative to other developed economies. Benchmark US government bonds and cash have produced full-period AACRs of 4.6% and 3.7%, respectively, since 1900, which is a significantly narrower spread vis-à-vis inflation relative to stocks versus inflation. Interestingly, US government bonds had a lower minimum real return over the very long term relative to cash, likely a result of greater duration risk inherent in bonds versus cash.
- **Over the long term, US equity investors are compensated for the additional risk of holding stocks.** Since 1900, US equity returns exceeded bond returns during 77% of all five-year periods, 87% of all ten-year periods, and 100% of all 25-year periods (calculated on a nominal basis using rolling monthly data). While equities tend to outperform in the long term, underperformance over periods as long as five years are not uncommon, according to the historical record since 1900, as volatile equities are prone to larger drawdowns than bonds. Such periods are a reminder of the ballast fixed income allocations have provided to portfolios in terms of diversification, though today's historically low-yield environment has challenged this conventional wisdom.

Executive Summary (continued)

- **Earnings growth and dividend reinvestment are the primary contributors to equity total return over time, while valuation mean reversion diminishes the impact of multiple rerating.** Earnings growth provided the highest degree of return contribution, on average, but can be highly volatile (especially during periods of economic decline) relative to the steady stream of reliable income provided by dividends. For the two years available in the current decade, earnings growth has accounted for the lion's share of the positive return, while valuation multiples have also expanded. Dividend reinvestment's contribution has receded in recent decades as US corporations have prioritized share buybacks. In the past three decades, dividend reinvestment averaged 2.3% versus 5.0% in the nine-decade period from 1900 to 1989. Over the full historical period, dividend reinvestment averaged 4.3%.
- **Starting valuations are a useful indicator for long-term (10+ years) subsequent equity returns, but the relationship is weaker over shorter time horizons.** Normalized valuations and subsequent returns have a stronger relationship over long time periods (e.g., ten-year subsequent returns), but starting valuations alone do not completely explain subsequent returns—many factors can influence equity performance. Since 1979, our cyclically adjusted price-to-cash earnings (CAPCE) ratio for the United States has explained 74% of the variation in subsequent ten-year real returns, a moderately strong, yet imperfect, guide to future returns. At December 31, 2021, US equity valuations ended near all-time high levels. When US equity valuations have been in the top decile, the median subsequent ten-year real return has been about -5% annualized.
- **High- or low-valuation environments alone are not a catalyst for market reversals and may persist for several years; waiting for valuations to revert to mean can be an exercise in frustration.** US equities provide a fitting example; over the past 30 years, valuations have been above the 75th percentile 96% of the time, based on the Shiller P/E ratio distribution dating back to the 1880s. Low valuations provide what famed investment analyst Benjamin Graham called “a margin of safety.” High valuations, on the other hand, typically price in lofty projections for the future, providing little room for error. Despite uncertainty regarding the timing of market reversals, the historical record for US equities is clear—periods of low valuations are followed by higher long-term subsequent returns, while periods of high valuations are followed by poorer long-term returns.

Executive Summary (continued)

- **Equity dividend yields are not as useful as normalized valuations when it comes to predicting subsequent performance but starting dividend yields are consistent with the expected relative direction of future returns.** In the United States, higher starting dividend yields (i.e., lower equity prices relative to dividends) have typically been associated with higher subsequent ten-year returns relative to long-term averages. Dividend yields are currently in the 2nd percentile of the historical distribution, where subsequent real ten-year returns historically have been about 1% annualized. Dividend yields fail to capture the whole picture, however, as US company stock buybacks are an increasingly popular source of shareholder return. While dividend yields fall short in terms of forecasting ability, the importance of dividend reinvestment as a driver of total return should not be understated. In fact, since 1900, US companies managed to maintain a net-positive average dividend growth rate during recessions. While earnings growth is more sensitive to the economic cycle, dividends provide a relatively stable tailwind to total returns.
- **Subsequent nominal ten-year US bond returns closely track the starting yield, and with bond yields near historical lows in the United States, the outlook for future returns is decidedly low.** Since hitting all-time lows in July 2020, US ten-year government bond yields have climbed nearly 100 basis points, ending 2021 at 1.52%. But yields remain low by historical standards in just the 2nd percentile since 1900. The only comparable historical period for which we have subsequent return data is the mid-1940s when bond yields bottomed out at just under 1.6%. Over the subsequent ten-year period, US bonds returned a paltry 1.0% annually in nominal terms, while inflation of about 4% annualized over the same period meant losses in real terms. Falling yields have been a boon for US bond investors for the past 30+ years, with US Treasuries returning 7.8% annualized since 1981. But in today's low-yield environment, future returns are likely to be capped, and investors may need to consider other avenues for defensive portfolio diversification.

Executive Summary (continued)

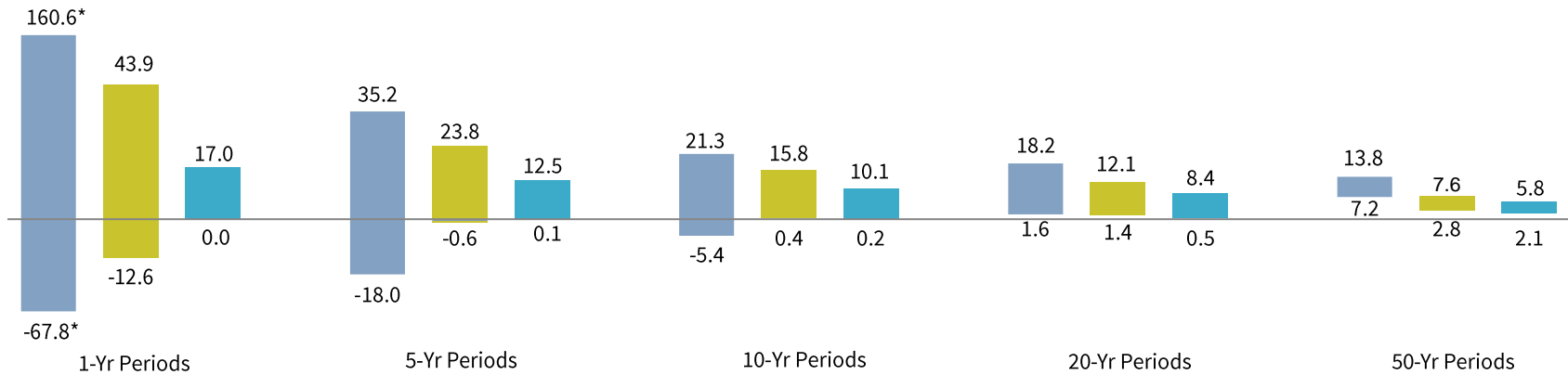
- **There is a distinct negative relationship between the level of Treasury yields and equity market valuations in the United States.** Many have argued in recent years that high valuations for US stocks are justified (or at least in part explained) by the low level of Treasury yields. The reasoning is straightforward; when discount rates fall, the present value of future cash flows increases, thus pushing up valuations. However, Treasury yields do not tell the whole story. Since 1979, ten-year Treasury yields have explained nearly 50% of the variation in equity market valuations, but they do not account for the other half. While the negative relationship exists, there can be periods when equity valuations and yields move together. For example, in the early 2000s period preceding the GFC, there was a positive relationship, in that equity valuations and yields both increased. Given the possibility of differences across market environments, investors must consider the drivers of changes in interest rates, rather than their outright levels, and what impact such drivers may have on equity markets.
- **The relationship between asset prices and inflation is complex and nuanced.** Due in part to the extraordinary amount of fiscal and monetary stimulus extended in response to the COVID-19 crisis and global supply disruptions, inflation has risen to multi-decade highs. While high inflation can erode nominal equity returns, the historical record shows that the deflationary environments can be the most challenging for equity performance. In nominal terms, bonds exhibit limited downside during periods of high inflation, as historically higher yield levels helped offset capital losses as bond prices fell. However, bond markets do suffer in real terms during the highest bouts of inflation when consumer price levels increase 5% annualized or more. Equities and bonds generate stronger results during environments of decelerating inflation, whereas real assets categories such as commodities, gold, and natural resource equities, fare better during periods of accelerating inflation.

The range of investment returns narrows as holding periods increase

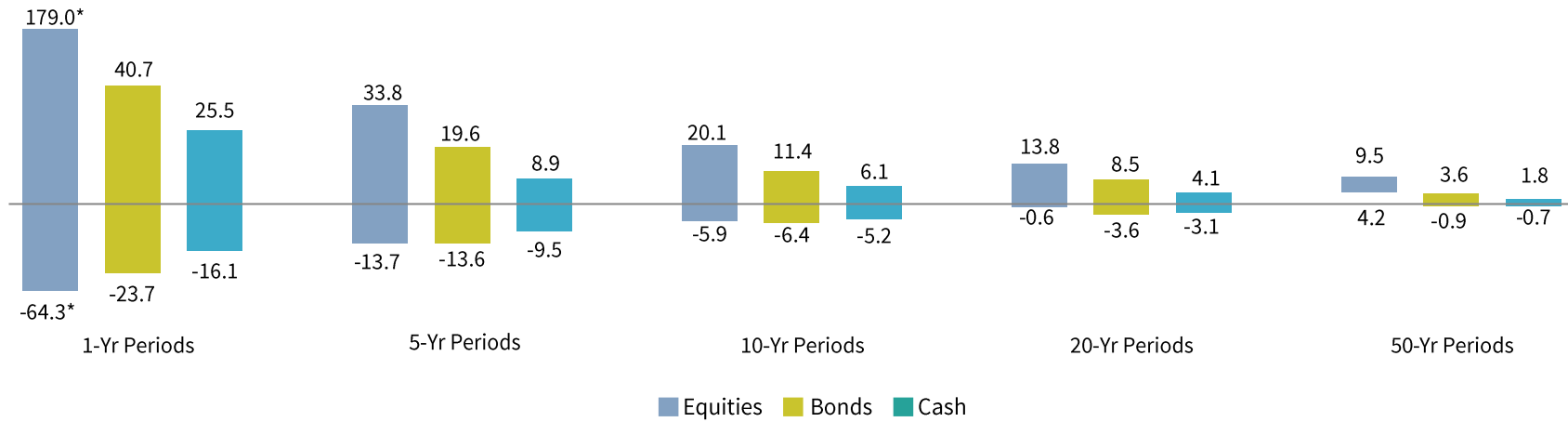
RANGE OF EQUITY, BOND, AND CASH RETURNS FOR VARIOUS ROLLING MONTHLY TIME HORIZONS

1900–2021 • Average Annual Compound Return (%)

Nominal Returns



Real Returns



* Axis capped for scaling purposes.

Sources: Global Financial Data, Inc., Standard & Poor's, and Thomson Reuters Datastream.

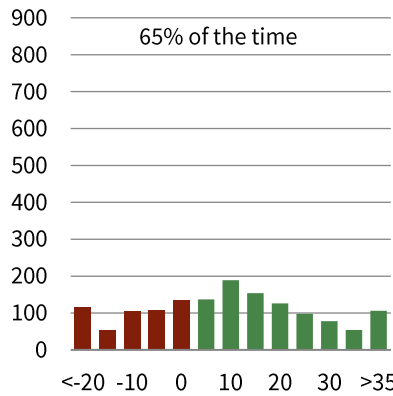
Equities outperform bonds and cash over the long term, but can underperform in the short run

EXCESS RETURNS OF EQUITIES OVER BONDS AND CASH

1900–2021 • Number of Rolling Monthly Periods

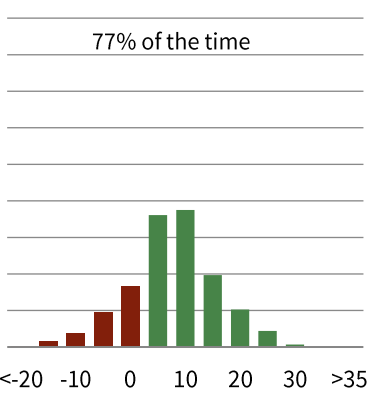
1-Yr Periods

Equities have outperformed bonds



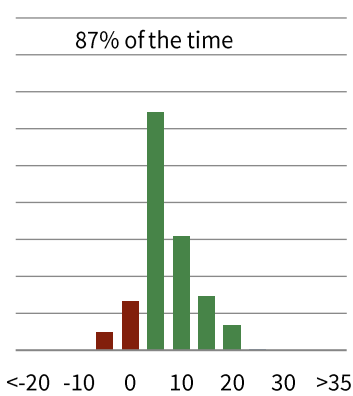
5-Yr Periods

77% of the time



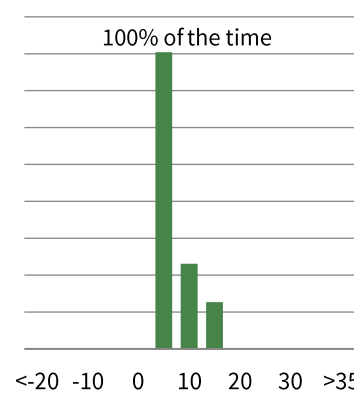
10-Yr Periods

87% of the time



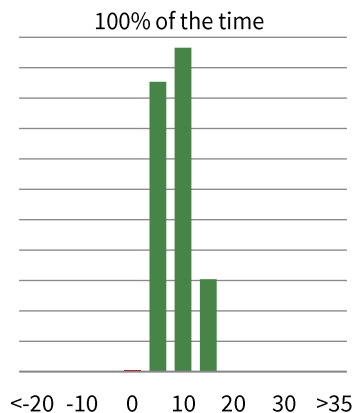
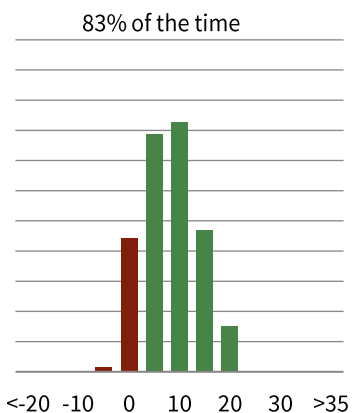
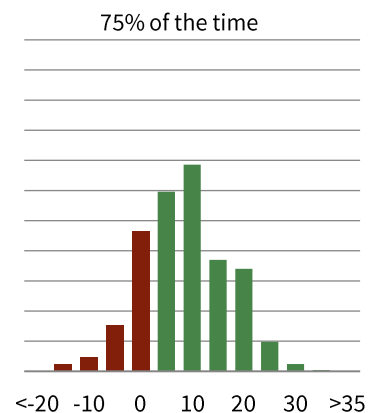
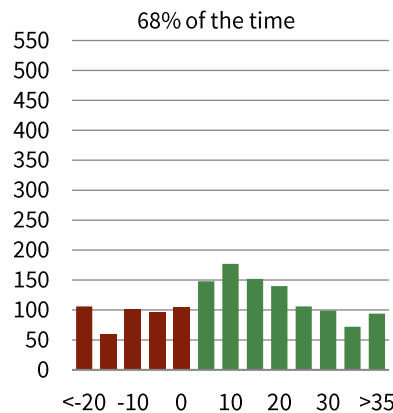
25-Yr Periods

100% of the time



ACR Differentials (ppts)

Equities have outperformed cash

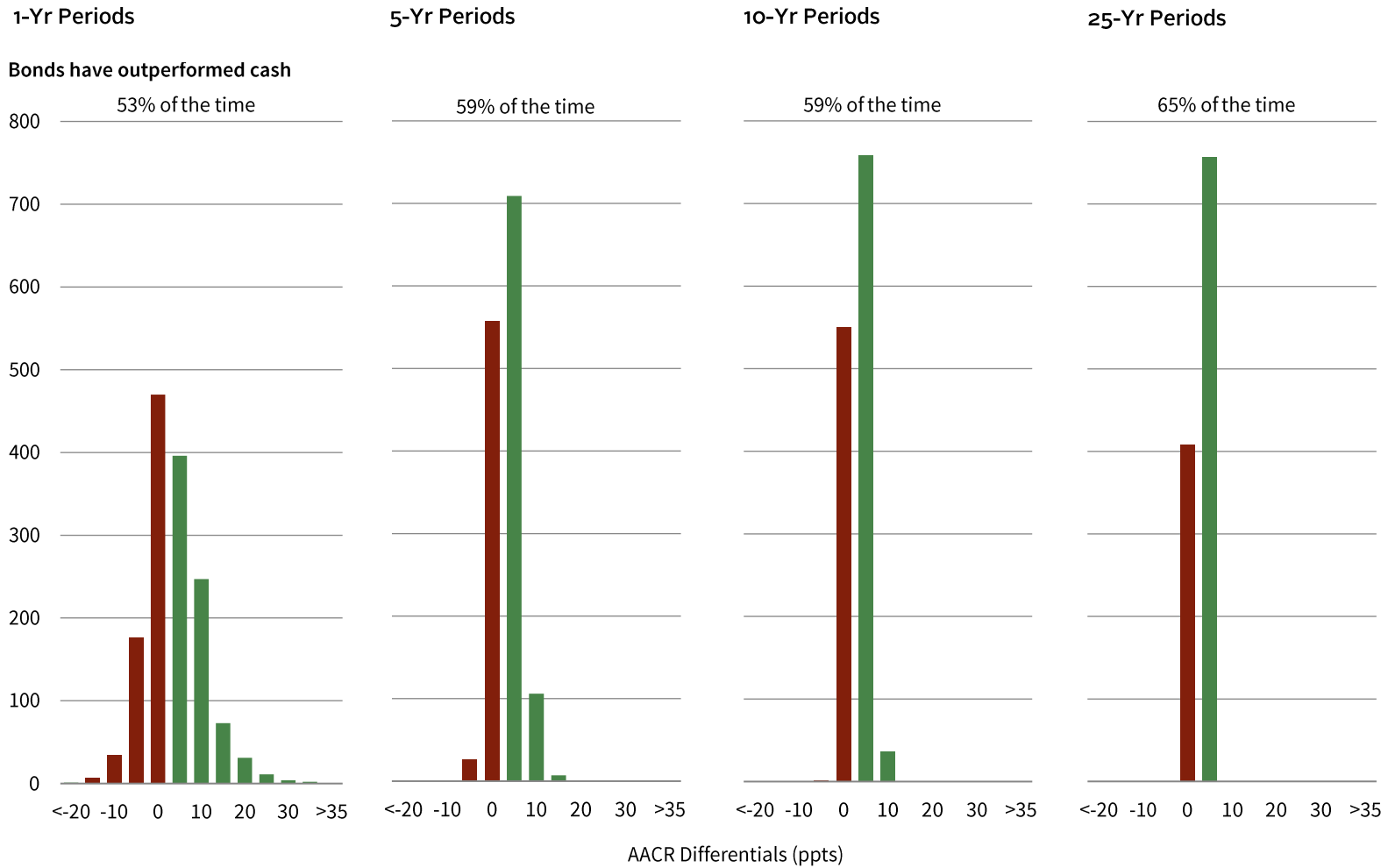


ACR Differentials (ppts)

Bonds' outperformance over cash is inconsistent in the short and long term alike

EXCESS RETURNS OF BONDS OVER CASH

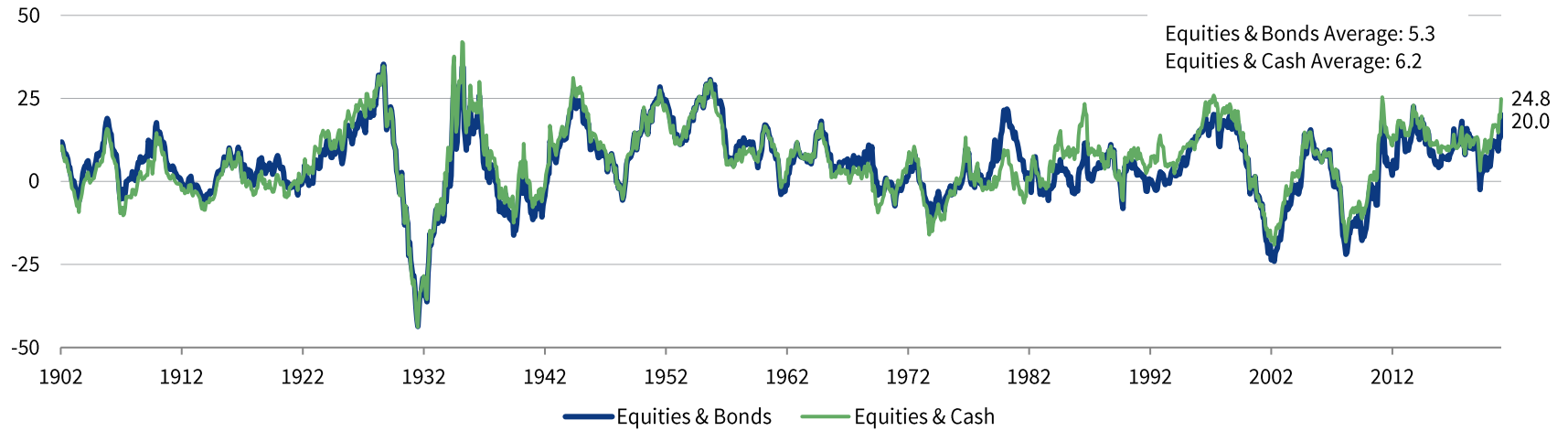
1900–2021 • Number of Rolling Monthly Periods



Equities outperform bonds and cash by a wide margin; bonds outperform cash to a lesser degree

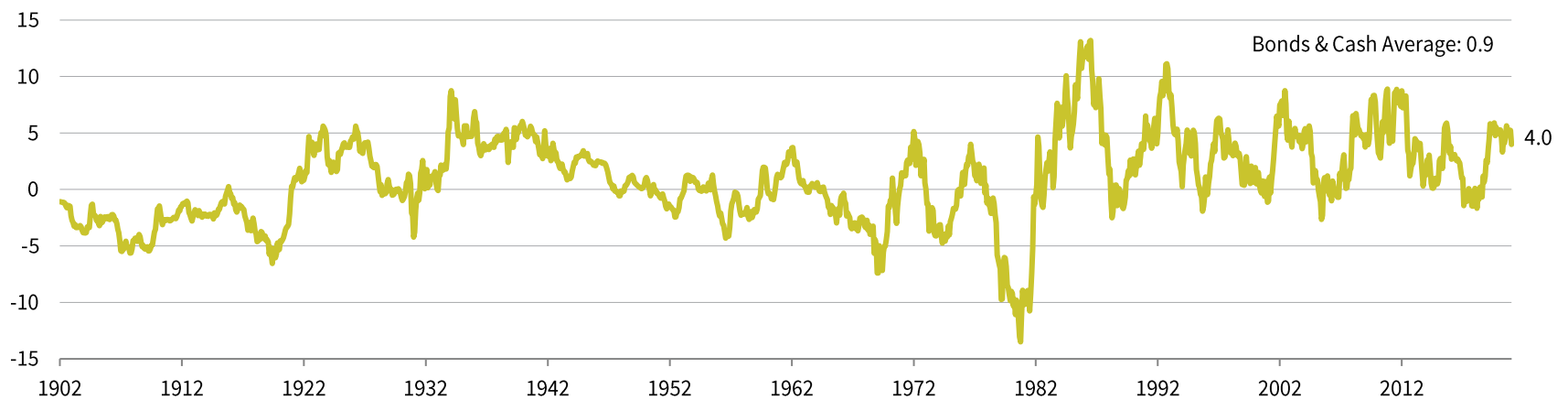
AACR OF ROLLING MONTHLY 3-YR RETURN DIFFERENTIAL BETWEEN EQUITY, BONDS, AND CASH RETURNS

1902–2021 • Percent (%)



AACR OF ROLLING MONTHLY 3-YR RETURN DIFFERENTIAL BETWEEN BONDS AND CASH RETURNS

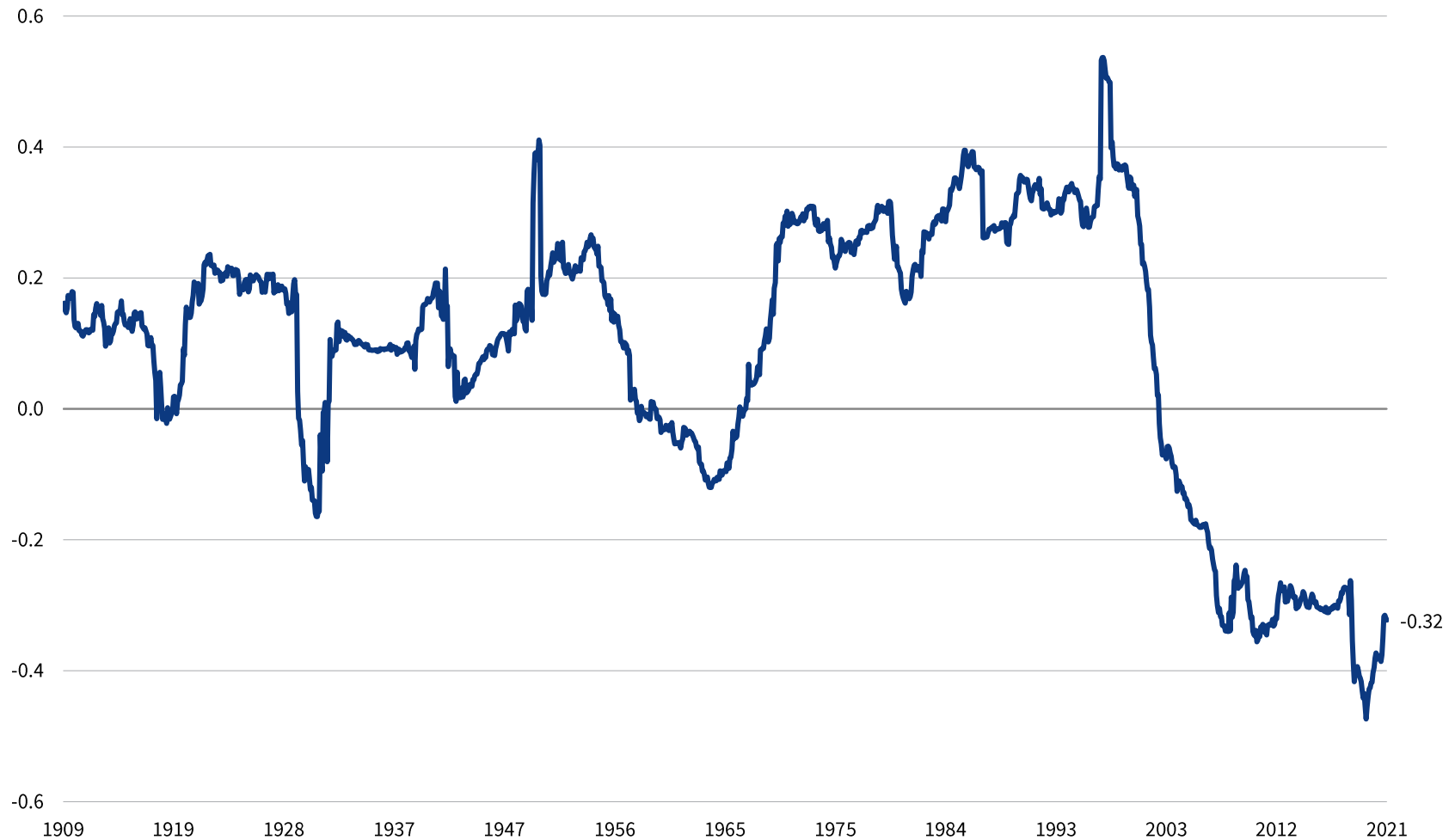
1902–2021 • Percent (%)



Stock and bond correlation is currently near historically low levels

ROLLING 10-YR CORRELATIONS OF STOCK AND BOND RETURNS

December 31, 1909 – December 31, 2021 • Correlation Coefficient

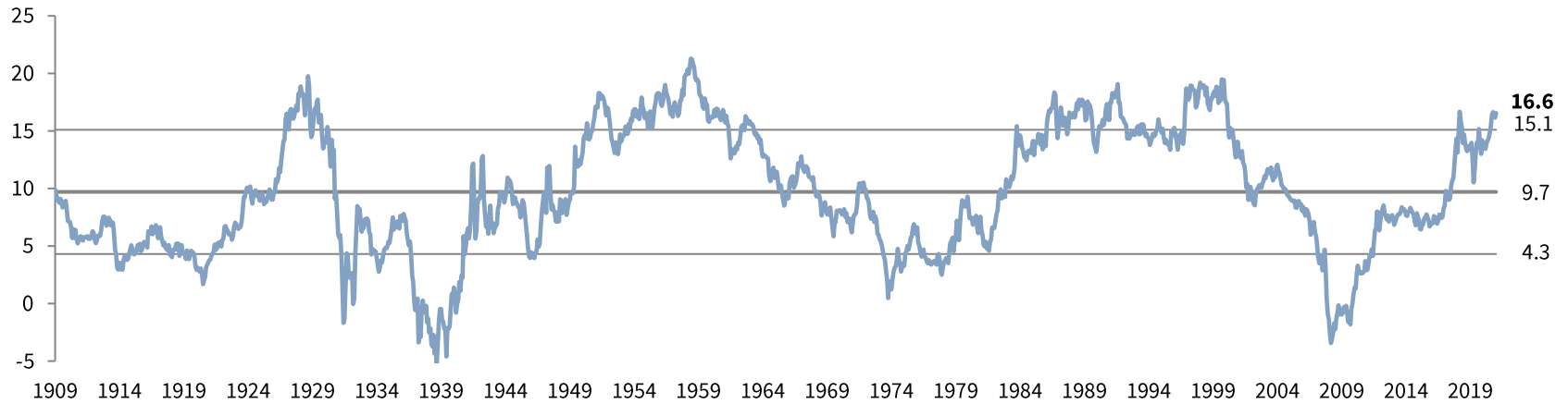


Equity performance tends to cycle about long-term averages

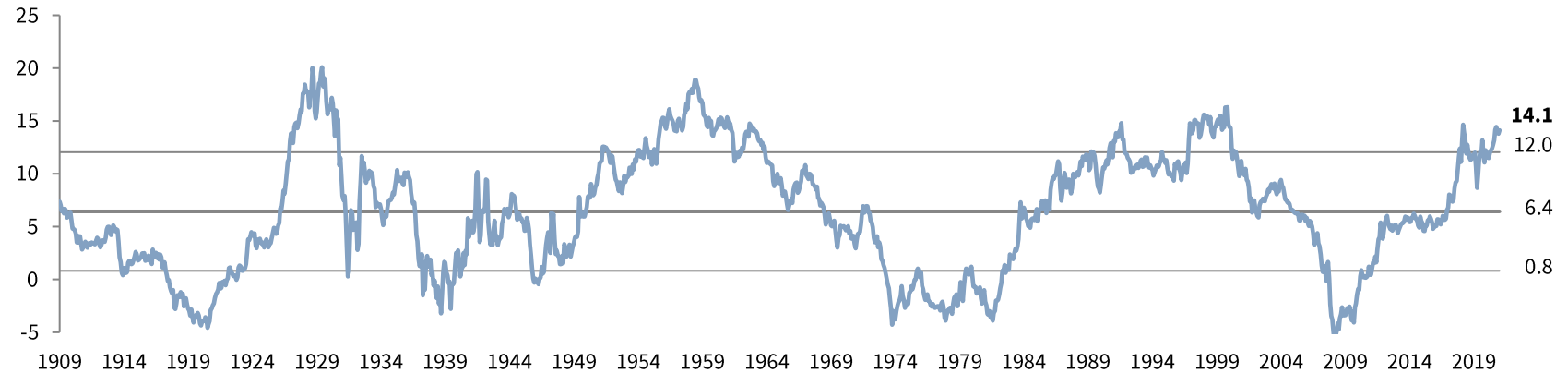
ROLLING MONTHLY EQUITY TOTAL RETURN 10-YR AACR

1909–2021 • Percent (%)

Nominal Returns



Real Returns

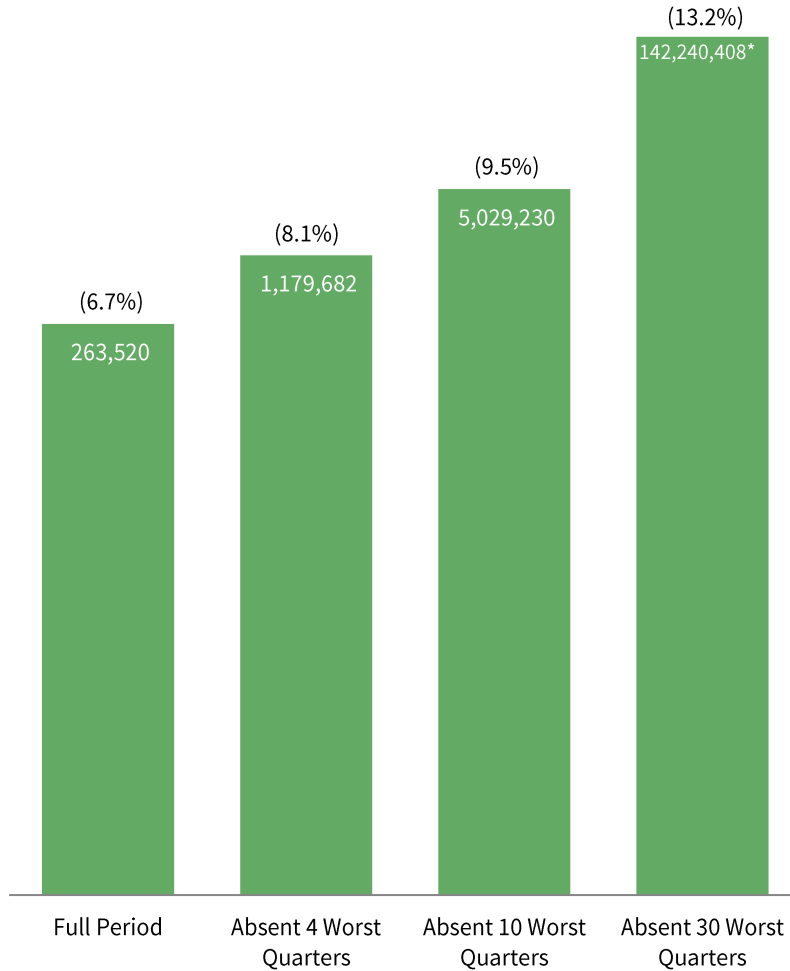


— Mean — +/- 1 Standard Deviation

Attempting to time the market is a risky proposition

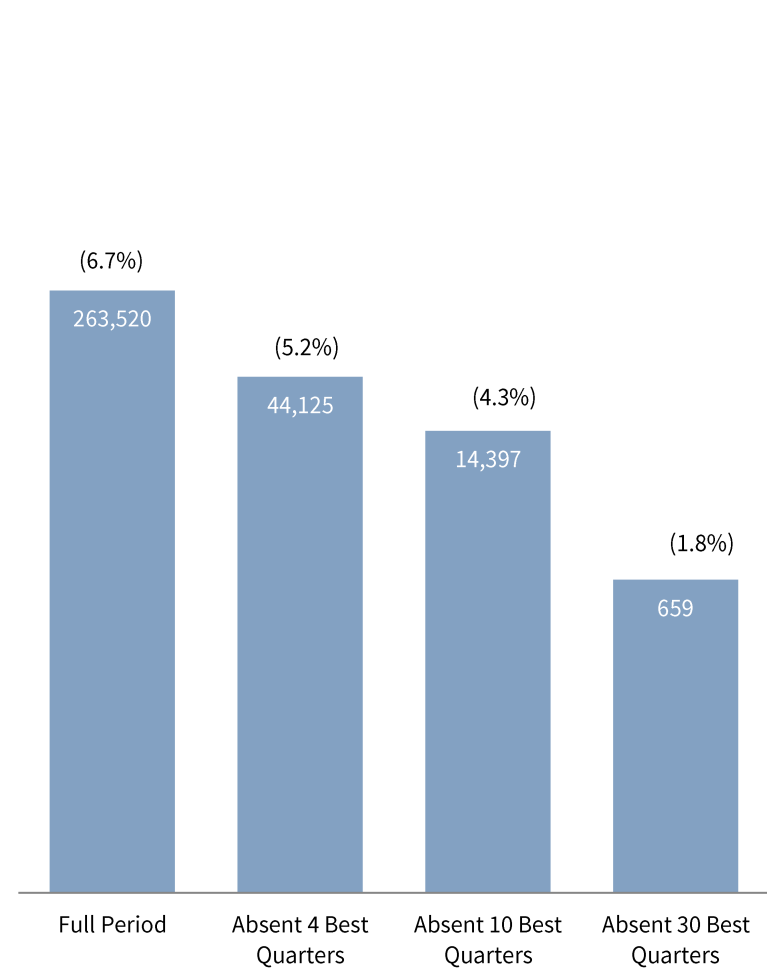
CUMULATIVE REAL WEALTH ABSENT WORST QUARTERS

1900–2021 • January 1, 1900 = 1 • AACR (%) in Parentheses



CUMULATIVE REAL WEALTH ABSENT BEST QUARTERS

1900–2021 • January 1, 1900 = 1 • AACR (%) in Parentheses

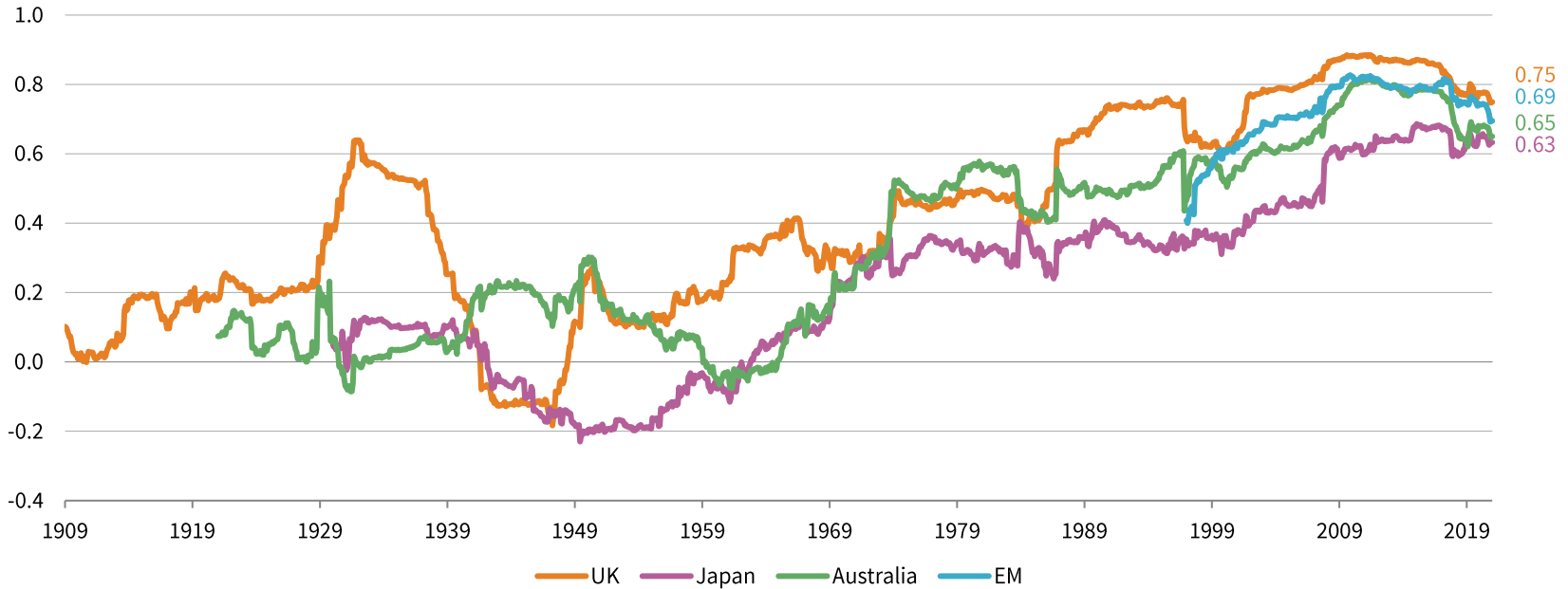


* Axis capped for scaling purposes.

US equity market correlations with other regions increased in recent decades

ROLLING 10-YR CORRELATIONS: US EQUITY VS GLOBAL PEERS

December 31, 1909 – December 31, 2021 • Correlation Coefficient



CORRELATION MATRIX

January 31, 1900 – December 31, 1969

	US	UK	Japan	Australia
US	1.00			
UK	0.20	1.00		
Japan	-0.02	0.01	1.00	
Australia	0.08	0.24	0.02	1.00

CORRELATION MATRIX

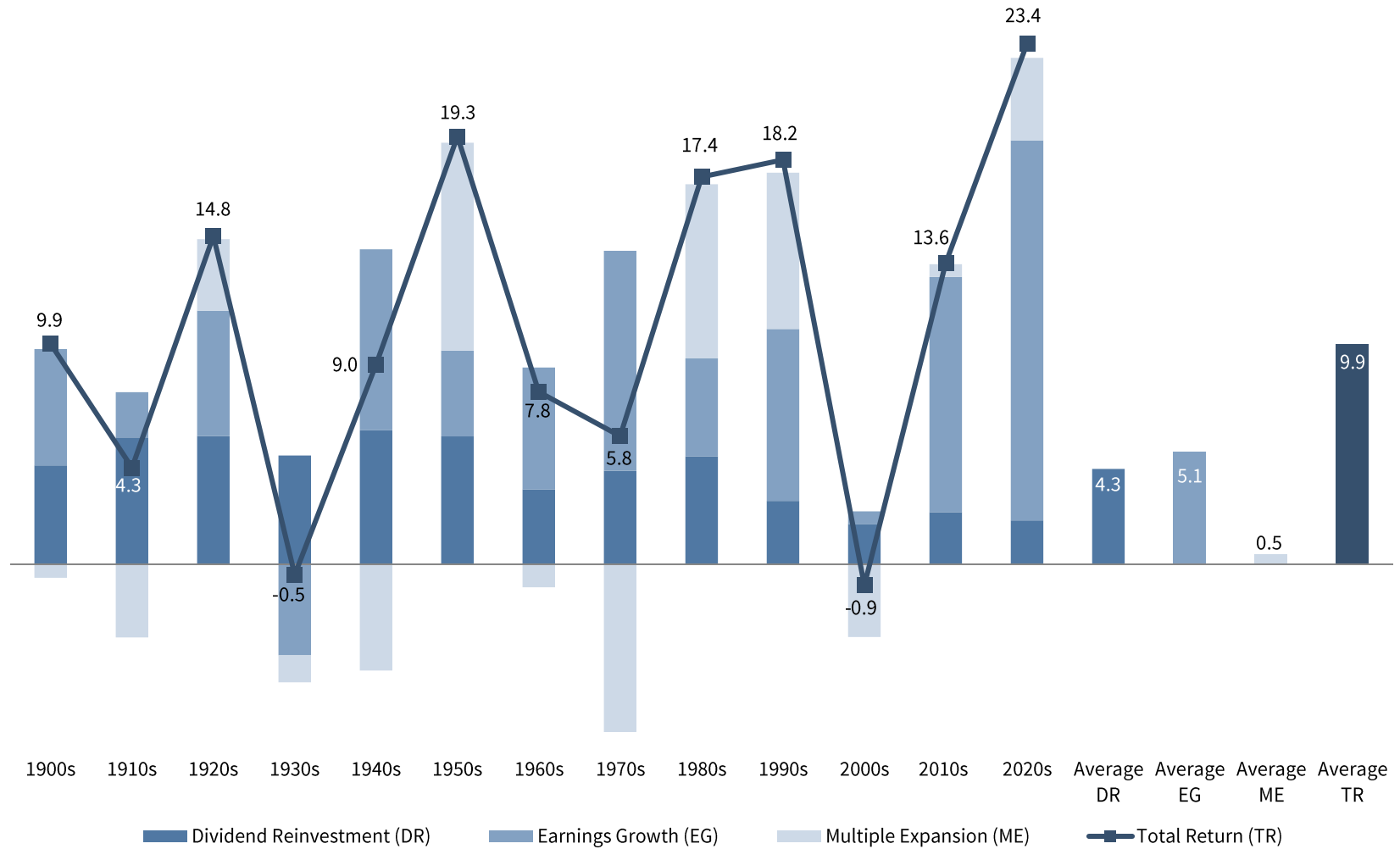
January 31, 1970 – December 31, 2021

	US	UK	Japan	Australia	EM
US	1.00				
UK	0.62	1.00			
Japan	0.45	0.40	1.00		
Australia	0.57	0.53	0.36	1.00	
EM	0.67	0.63	0.50	0.59	1.00

Earnings growth and valuation multiple rerating vary over time, but dividends are more stable

BREAKDOWN OF TOTAL RETURN AACR OVER TIME

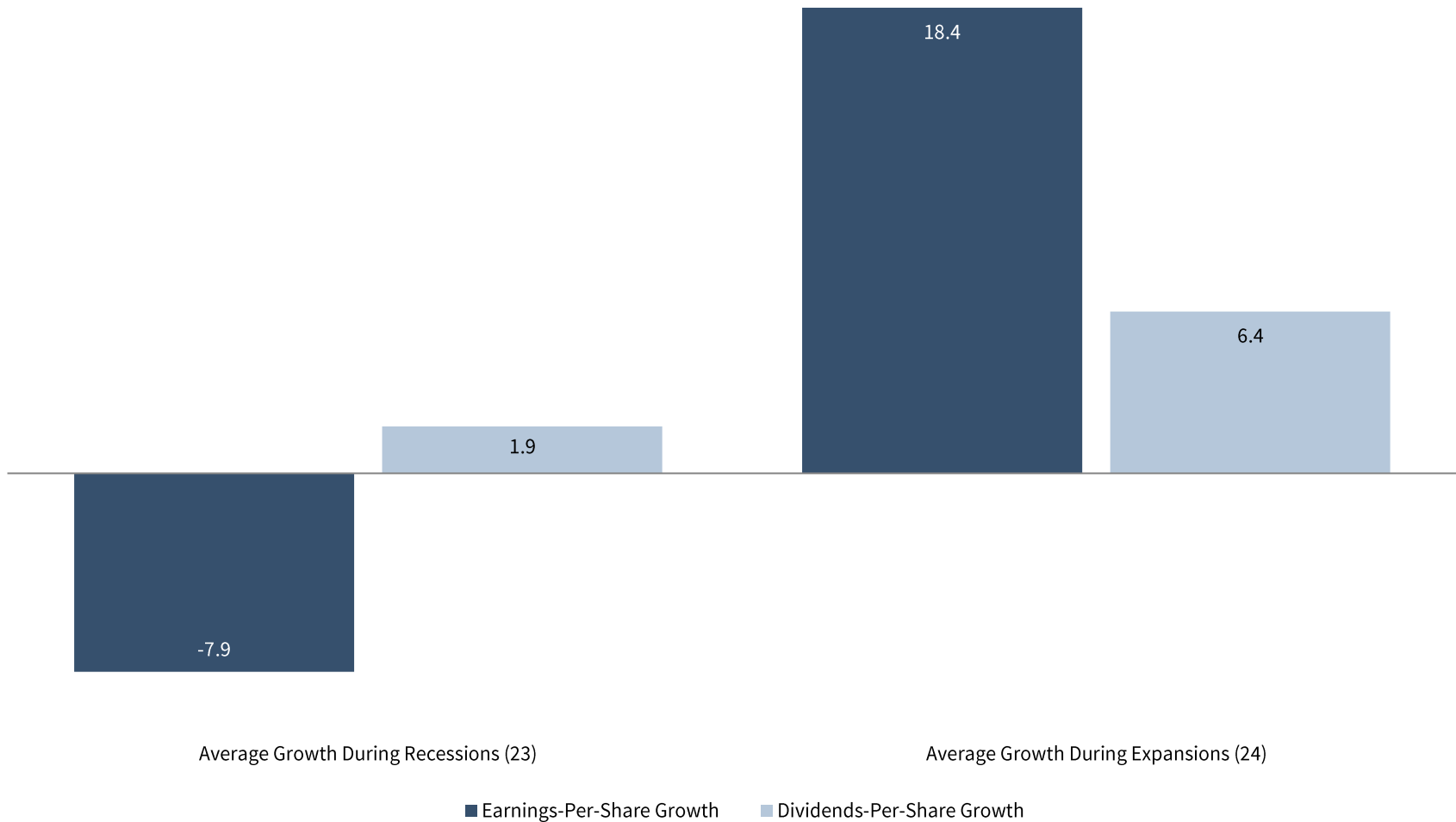
1900–2021 • Percent (%)



US companies have managed to grow dividend payouts even during recessions, on average

S&P 500 EARNINGS PER SHARE AND DIVIDENDS PER SHARE YEAR-OVER-YEAR CHANGE

1900–2021 • Percent (%)



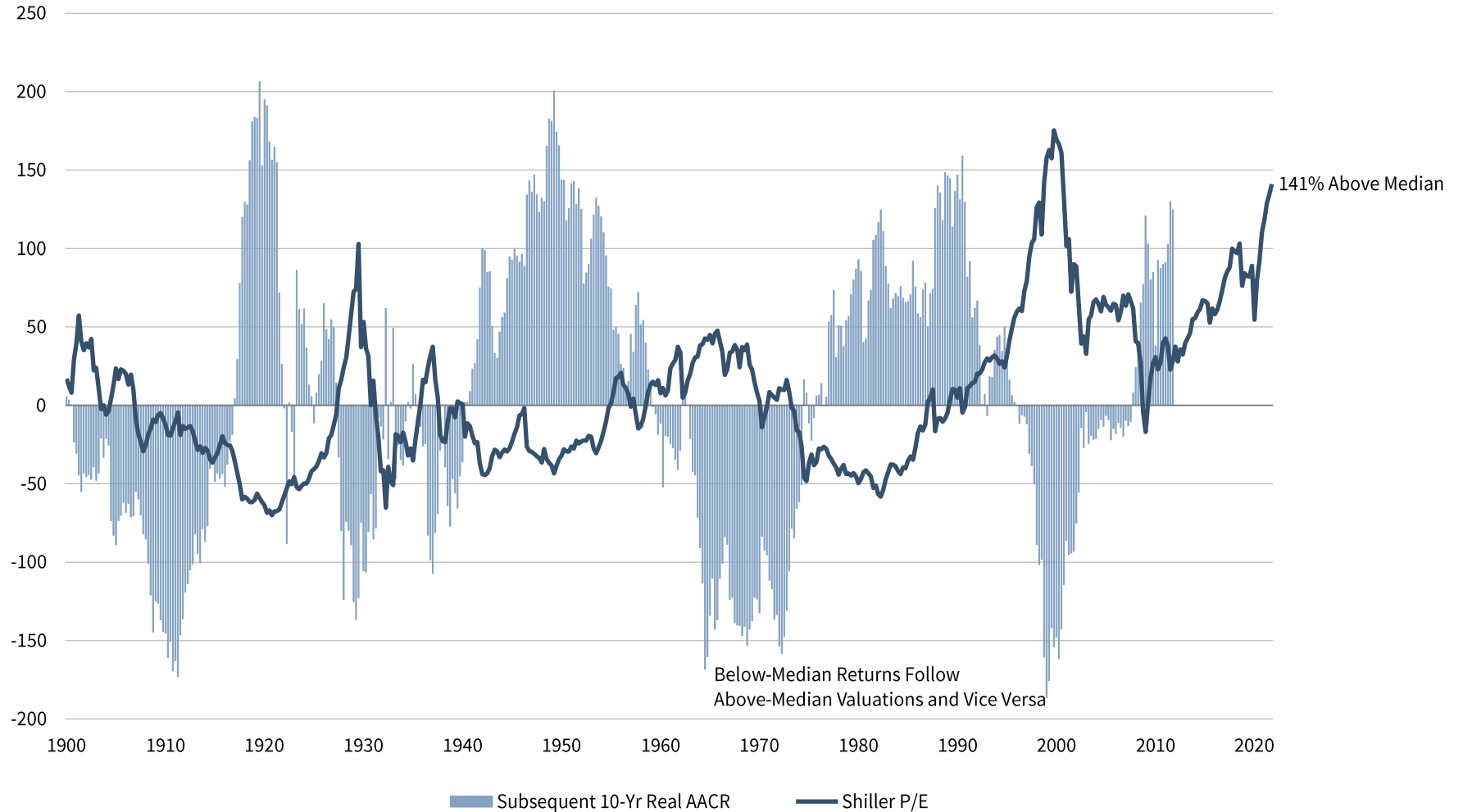
Sources: National Bureau of Economic Research, Ned Davis Research, Inc., Standard & Poor's, and *The Wall Street Journal*.

Notes: Recessions and expansions defined by NBER cycle peak-to-trough dates. Numbers in parentheses indicate the number of recessions and expansions experienced over the period.

Elevated starting valuations portend weak subsequent returns and vice versa

SHILLER P/E RATIOS AND SUBSEQUENT REAL 10-YR AACRS

First Quarter 1900 – Fourth Quarter 2021 • Shown as Percent Above/Below Respective Long-Term Median (%)



Sources: Robert J. Shiller, Standard & Poor's, Thomson Reuters Datastream, and US Department of Labor - Bureau of Labor Statistics.

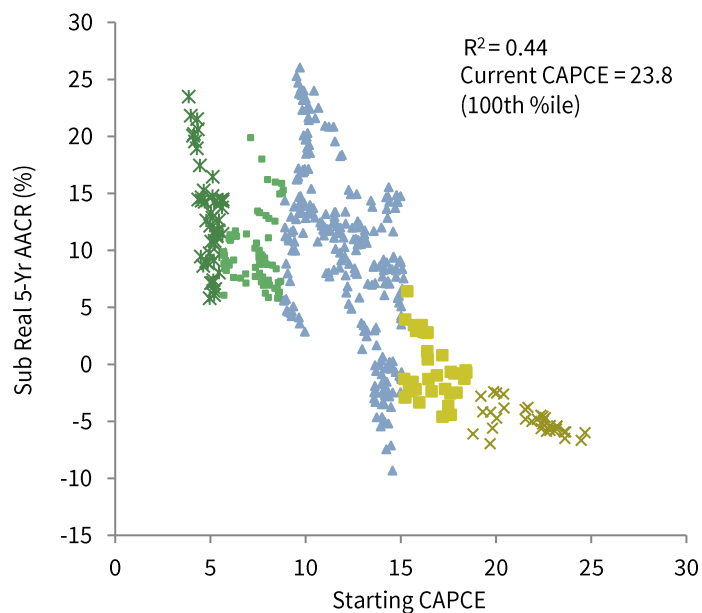
Notes: Chart shows percent above/below median for returns and valuations. Line shows point-in-time normalized real price-earnings (P/E) ratios. Normalized real P/E ratios for the S&P 500 Index are calculated by dividing the inflation-adjusted index value by the rolling ten-year average of inflation-adjusted earnings. Bars are based on quarterly data and show subsequent rolling ten-year real average annual compound returns (AACRs) as a percentage above/below the long-term median ten-year real return of 6.3% since 1900. For example, the first data point shows that the real AACR for the period 1900-09 was 5.5% above the median ten-year real return.

History implies current starting valuations may pose a challenge for future real US equity returns

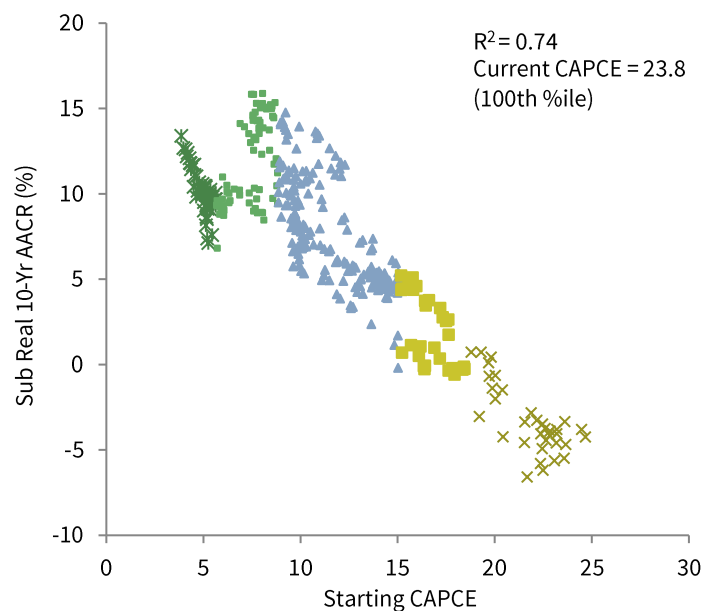
RELATIONSHIP BETWEEN CYCLICALLY ADJUSTED PRICE-TO-CASH EARNINGS RATIOS AND SUBSEQUENT REAL AACRS

December 31, 1979 – December 31, 2021

Initial Valuation and Subsequent 5-Yr AACR



Initial Valuation and Subsequent 10-Yr AACR



CAPCE Percentile	Starting Period Cyclically Adjusted Price-to-Cash Earnings Ratio			Subsequent Real 5-Yr AACR (%)			Starting Period Cyclically Adjusted Price-to-Cash Earnings Ratio			Subsequent Real 10-Yr AACR (%)		
	Median	High	Low	Median	High	Low	Median	High	Low	Median	High	Low
0-10	5.1	5.6	3.9	12.6	23.5	5.8	5.1	5.6	3.9	10.0	13.4	7.1
10-25	7.6	8.8	5.7	9.1	19.9	5.7	7.6	8.8	5.7	11.2	15.9	6.8
25-75	12.2	15.1	8.9	10.5	26.0	-9.3	11.4	15.0	8.9	6.9	14.8	-0.2
75-90	16.4	18.4	15.2	-1.3	6.4	-4.6	16.4	18.4	15.2	2.6	5.2	-0.6
90-100	22.4	24.7	18.8	-5.1	-2.4	-7.0	22.4	24.7	18.8	-3.8	0.7	-6.6
Overall	11.3	24.7	3.9	9.0	26.0	-9.3	10.1	24.7	3.9	8.2	15.9	-6.6

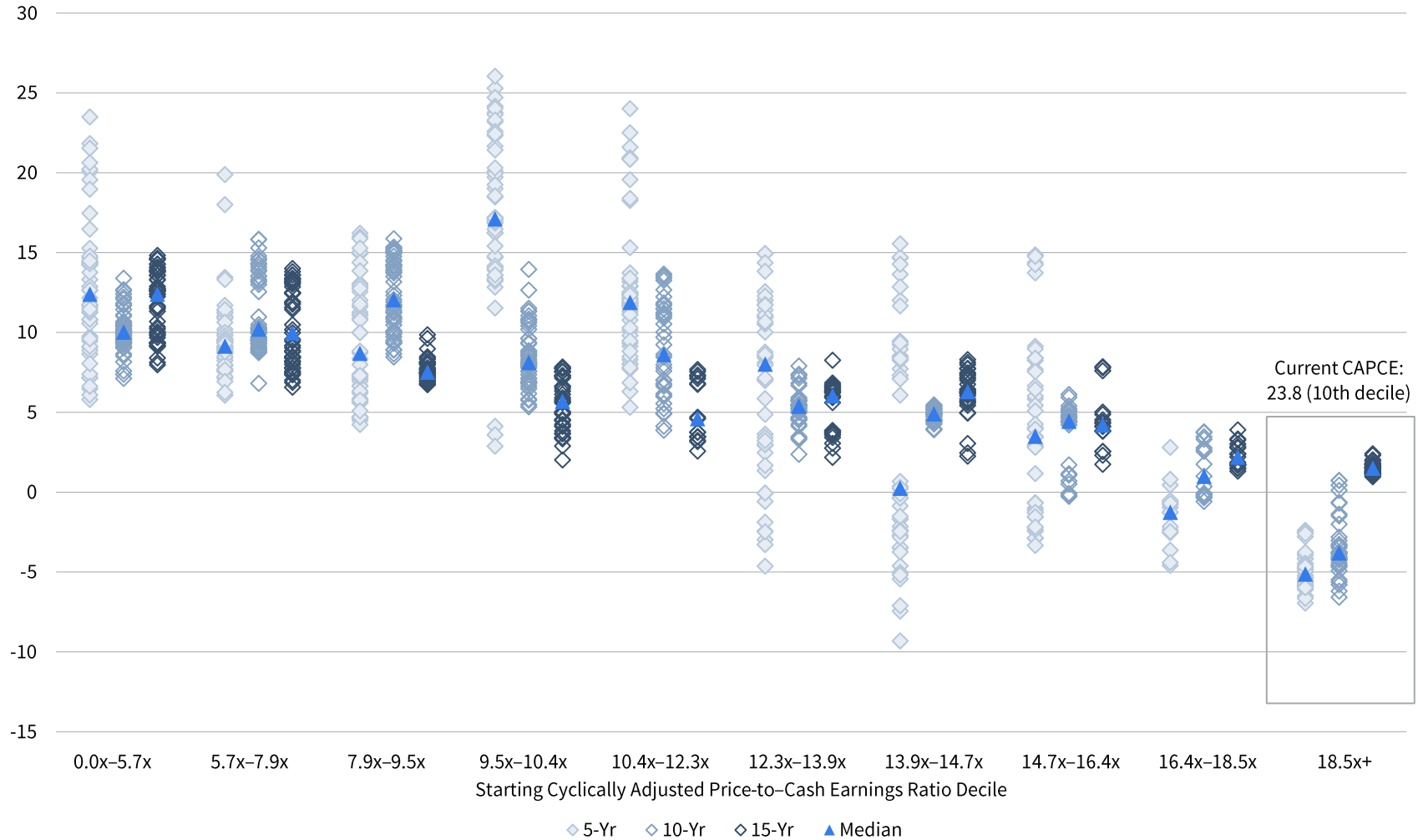
Sources: MSCI Inc. and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

Notes: Data are monthly. The last full five-year period was January 1, 2017, to December 31, 2021, and the last full ten-year period was January 1, 2012, to December 31, 2021.

Starting normalized valuations are more meaningful as holding periods increase

DISTRIBUTION OF SUBSEQUENT REAL RETURNS FROM STARTING NORMALIZED VALUATION DECILES

December 31, 1979 – December 31, 2021 • Subsequent Real Return AACR (%)

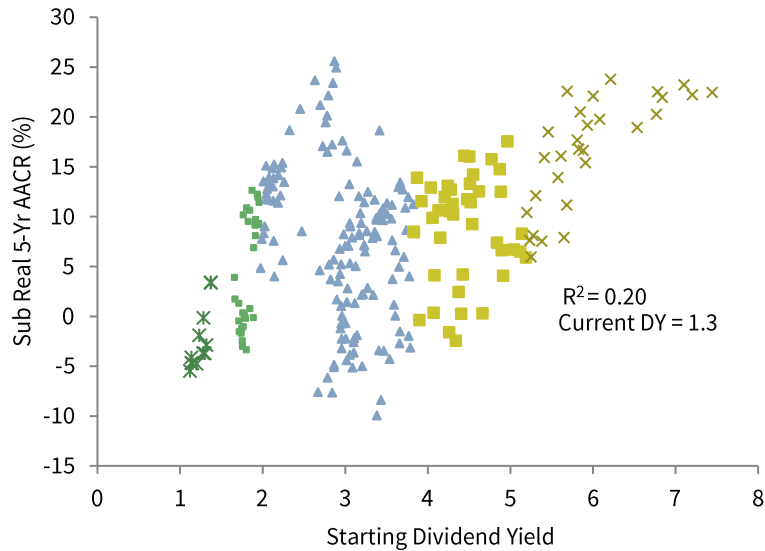


Dividend yields exhibit positive relationship with subsequent returns, but statistical fit is weak

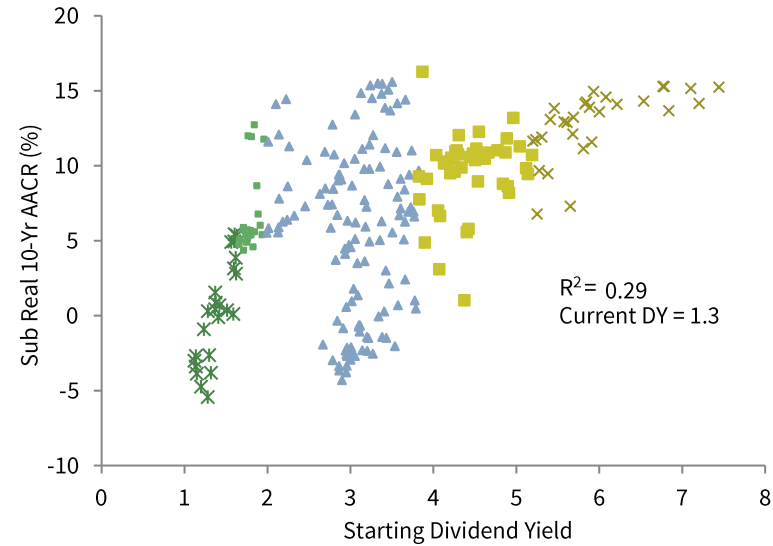
RELATIONSHIP BETWEEN DIVIDEND YIELDS AND SUBSEQUENT REAL AACRS

Fourth Quarter 1950 – Fourth Quarter 2021

Dividend Yield and Subsequent 5-YR AACR



Dividend Yield and Subsequent 10-YR AACR



Dividend Yield Percentile	Starting Period Dividend Yield (%)			Subsequent Real 5-Yr AACR (%)			Starting Period Dividend Yield (%)			Subsequent Real 10-Yr AACR (%)		
	Median	High	Low	Median	High	Low	Median	High	Low	Median	High	Low
0-10	1.3	1.4	1.1	-3.7	3.4	-5.5	1.4	1.6	1.1	0.3	5.4	-5.4
10-25	1.8	2.0	1.7	2.8	12.6	-3.4	1.8	2.0	1.7	5.6	12.7	4.4
25-75	3.0	3.8	2.0	8.3	25.6	-9.9	3.1	3.8	2.0	6.3	15.6	-4.3
75-90	4.4	5.2	3.8	10.2	17.5	-2.4	4.4	5.2	3.8	10.4	16.3	1.0
90-100	5.8	7.4	5.2	17.7	23.8	6.0	5.8	7.4	5.2	13.6	15.3	6.8
Overall	3.1	7.4	1.1	8.3	25.6	-9.9	3.2	7.4	1.1	7.2	16.3	-5.4

Sources: Global Financial Data, Inc., Standard & Poor's, Thomson Reuters Datastream, US Department of Labor - Bureau of Labor Statistics, and The Wall Street Journal.

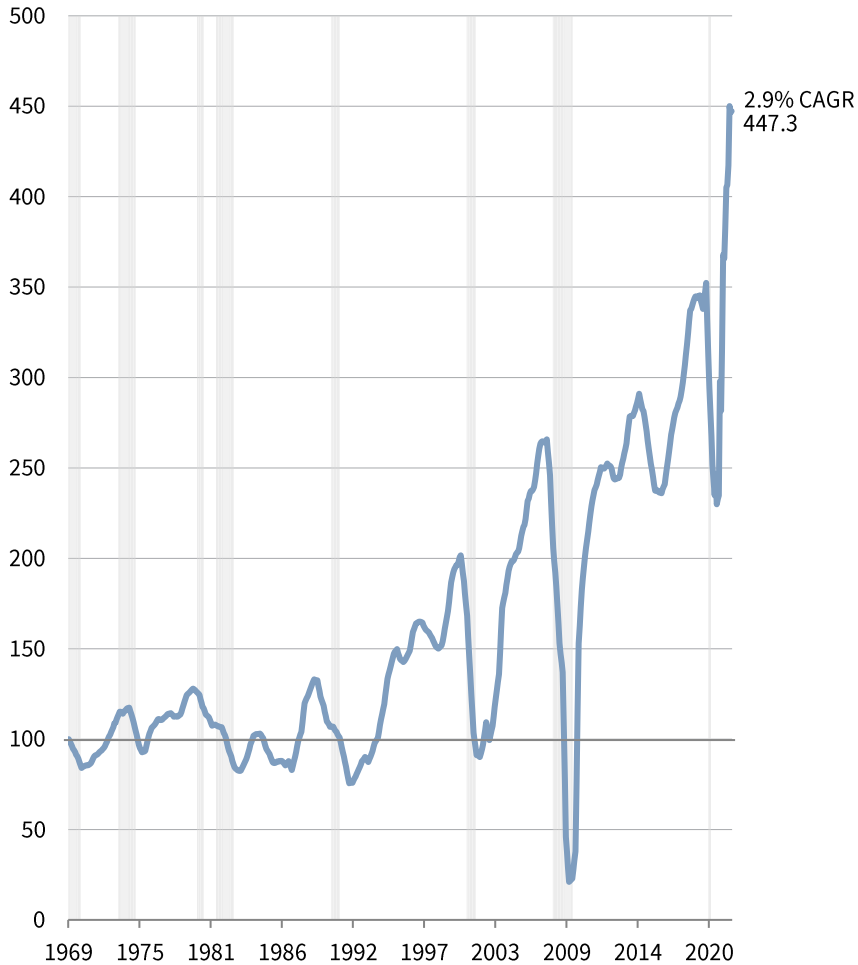
Notes: Data are quarterly. The last full five-year period was first quarter 2017 through fourth quarter 2021. The last full ten-year period was first quarter 2012 through fourth quarter 2021.

Outliers are not shown on graph, but are included in R².

Corporate earnings suffer during recessions but trend higher over the long term

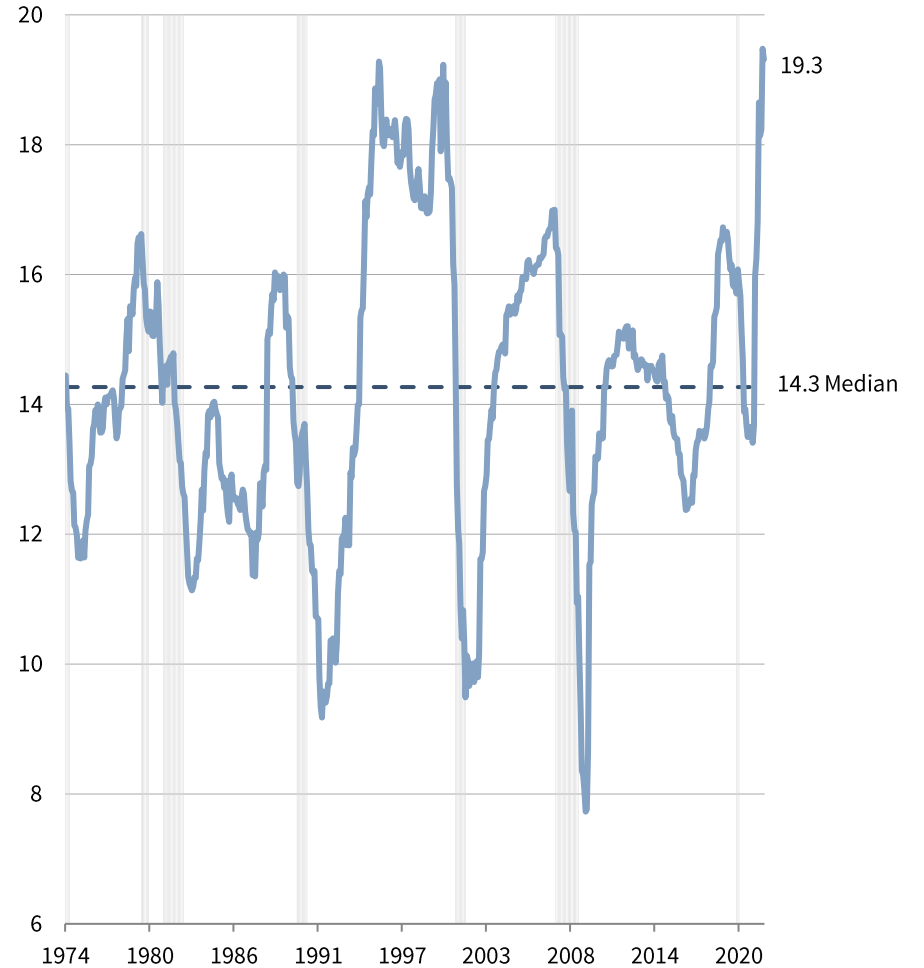
REAL EARNINGS PER SHARE OVER TIME

December 31, 1969 – December 31, 2021 • December 31, 1969 = 100



RETURN ON EQUITY

December 31, 1974 – December 31, 2021 • Percent (%)



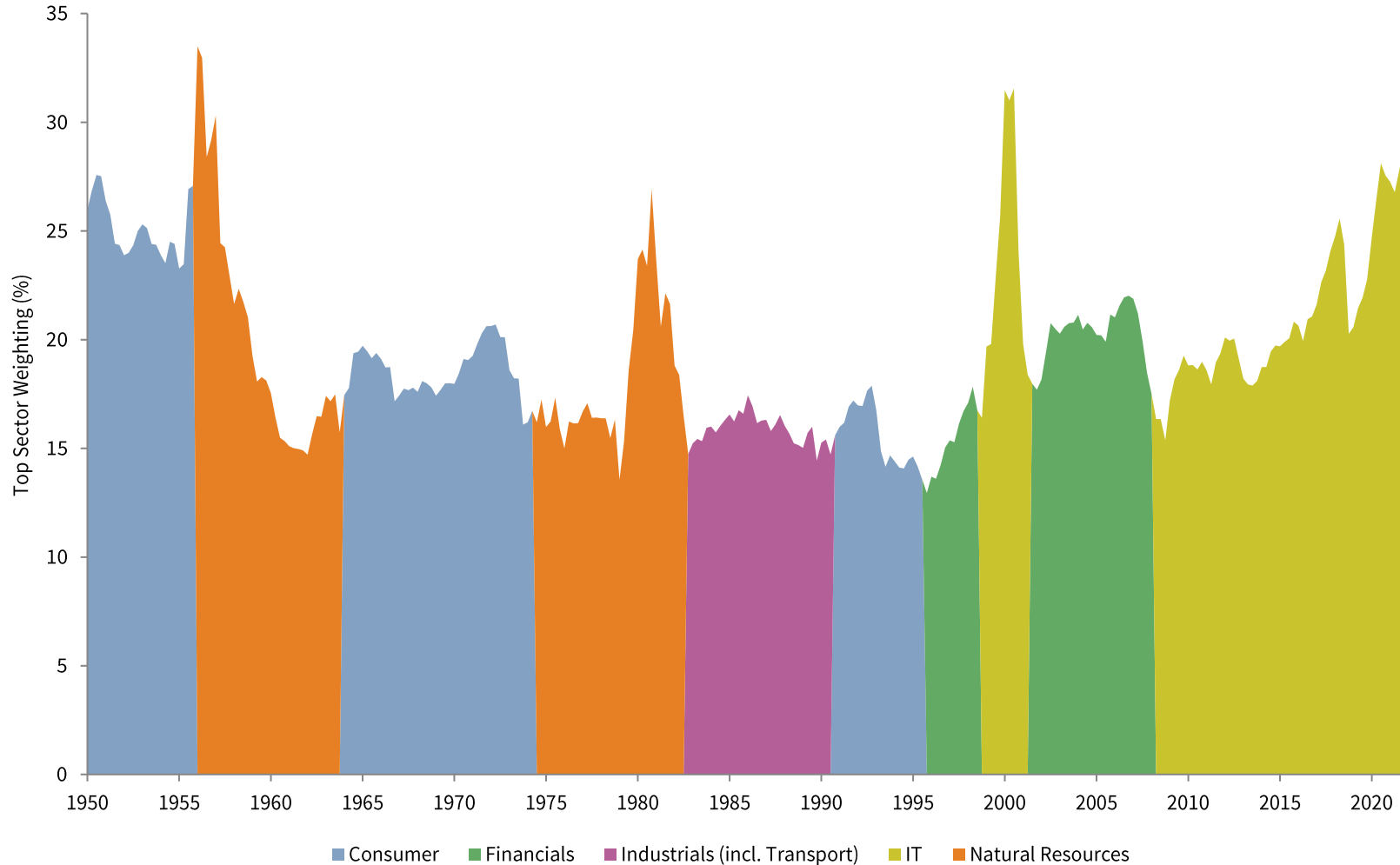
Sources: MSCI Inc., Standard & Poor's, and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

Note: Real earnings per share is based on the S&P 500 Index, and return on equity is based on the MSCI US Index.

The largest sectors typically represent around 20% of the US equity market

S&P 500 INDEX LARGEST SECTORS BY MARKET CAPITALIZATION

First Quarter 1950 – Fourth Quarter 2021 • Index Weight (%)



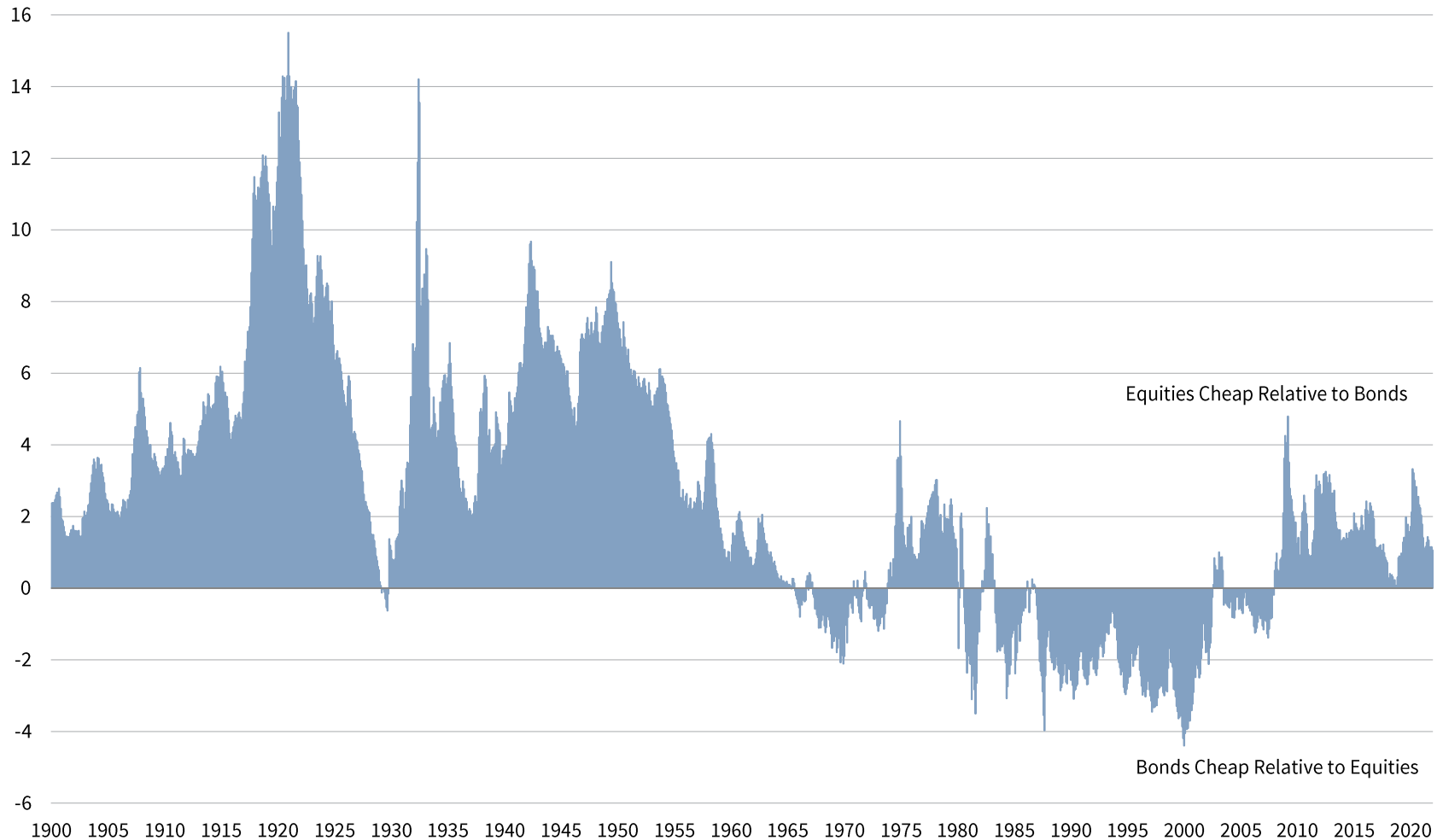
Sources: Global Financial Data, Inc., Standard & Poor's, and Thomson Reuters Datastream.

Notes: The chart shows the GICS® sector with the highest weight in the index at each point in time, based on quarterly average market cap weight. A sector must maintain the highest quarterly average weight for four consecutive quarters to be included. Consumer includes Consumer Staples and Consumer Discretionary. Additionally, Natural Resources includes Energy and Materials.

The relationship between equity and bond valuations has shifted over time

SHILLER EARNINGS YIELDS VERSUS 10-YR BOND YIELDS

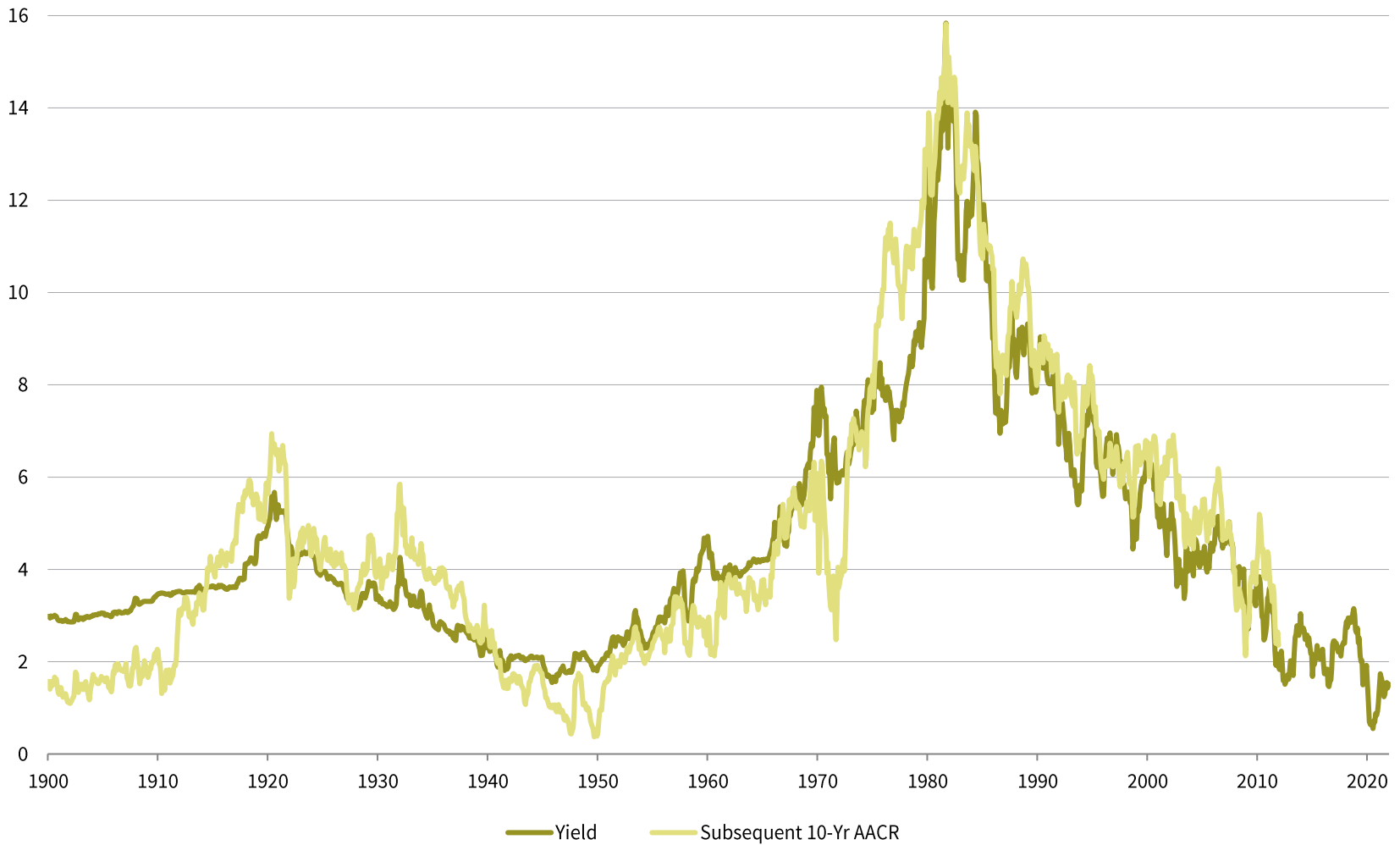
1900–2021



Prospective nominal bond returns closely track their starting yield

RELATIONSHIP BETWEEN TREASURY BOND YIELDS AND SUBSEQUENT 10-YR AACRS

1900–2021 • Percent (%)

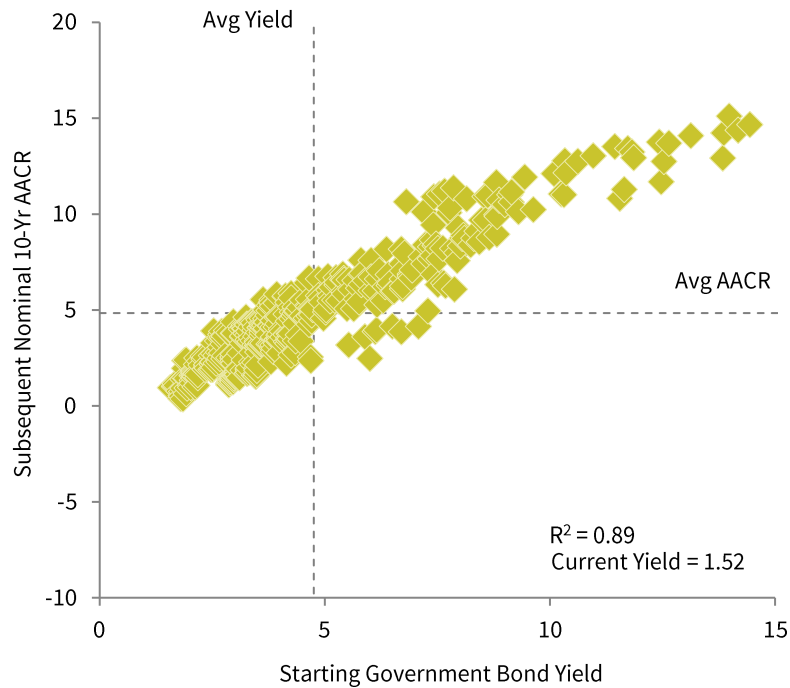


The starting yield-subsequent return relationship is weaker when accounting for inflation

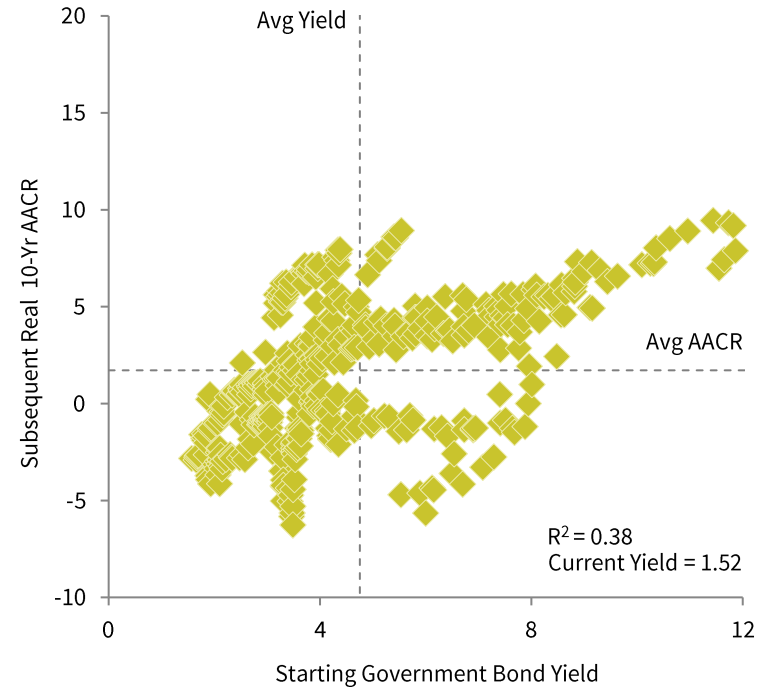
RELATIONSHIP BETWEEN GOVERNMENT BOND YIELDS AND SUBSEQUENT 10-YR AACRS

1900–2021 • Percent (%)

Nominal Returns



Real Returns



Yield	Starting Period Government Bond Yields			Subsequent Nominal 10-Yr AACR (%)			
	Mean	High	Low	Mean	High	Low	Std Dev
Quartiles							
First	2.42	3.00	1.57	2.01	4.38	0.37	0.91
Second	3.45	3.85	3.01	3.36	5.55	1.47	1.13
Third	4.65	6.00	3.85	4.83	7.60	2.22	1.24
Fourth	8.50	15.84	6.03	9.16	15.82	3.86	2.77
Overall	4.75	15.84	1.57	4.84	15.82	0.37	3.17

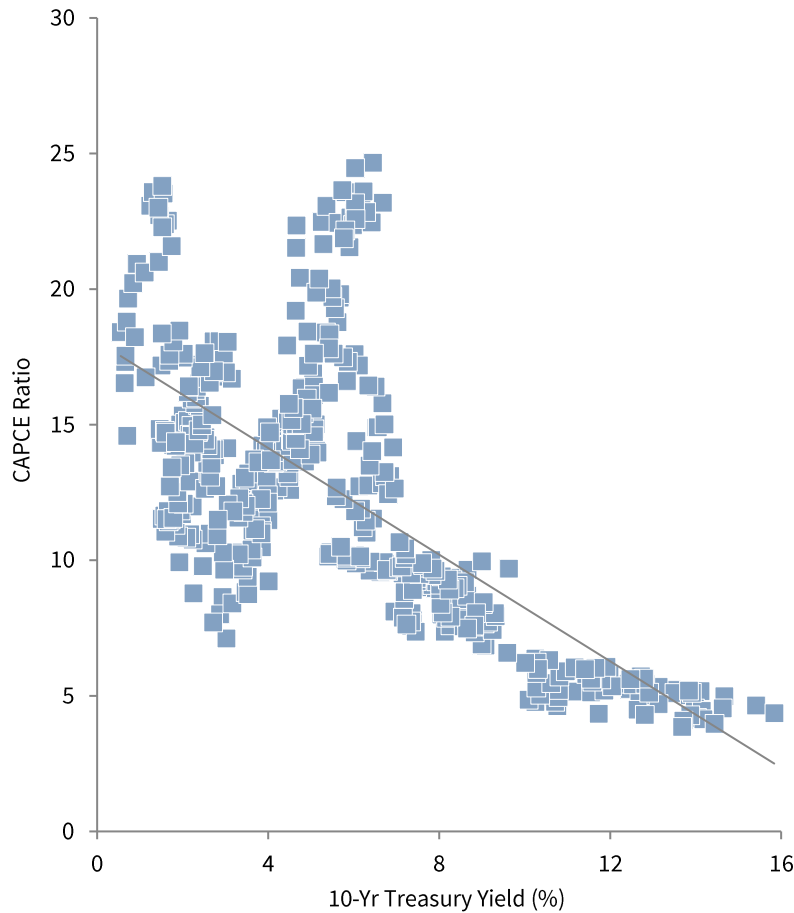
Yield	Starting Period Government Bond Yields			Subsequent Real 10-Yr AACR (%)			
	Mean	High	Low	Mean	High	Low	Std Dev
Quartiles							
First	2.42	3.00	1.57	-0.98	2.65	-4.14	1.58
Second	3.45	3.85	3.01	0.82	7.15	-6.26	3.60
Third	4.65	6.00	3.85	2.71	8.93	-5.65	3.22
Fourth	8.50	15.84	6.03	4.32	11.43	-4.46	3.67
Overall	4.75	15.84	1.57	1.72	11.43	-6.26	3.70

Low US Treasury yields are generally associated with higher equity valuations

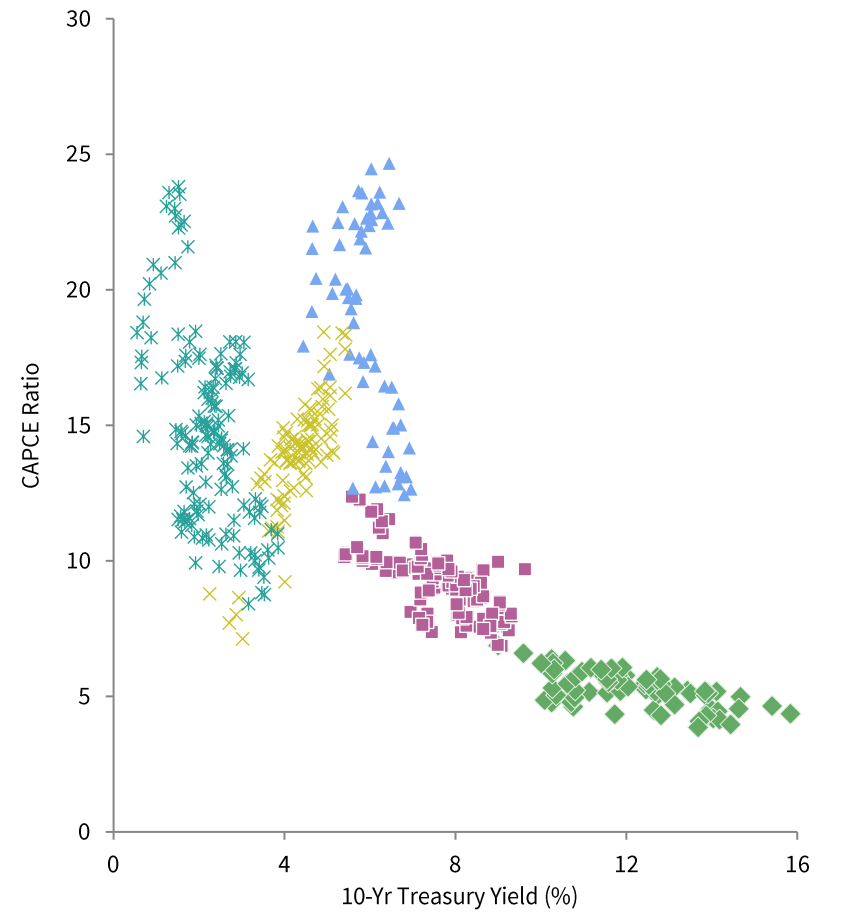
RELATIONSHIP BETWEEN EQUITY VALUATIONS AND 10-YR TREASURY YIELDS

December 31, 1979 – December 31, 2021

Full Period



By Market Environment



◆ Early 80s ■ Mid-80s to Mid-90s ▲ TMT Bubble × 2000s to GFC * Post GFC

Sources: Federal Reserve, MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

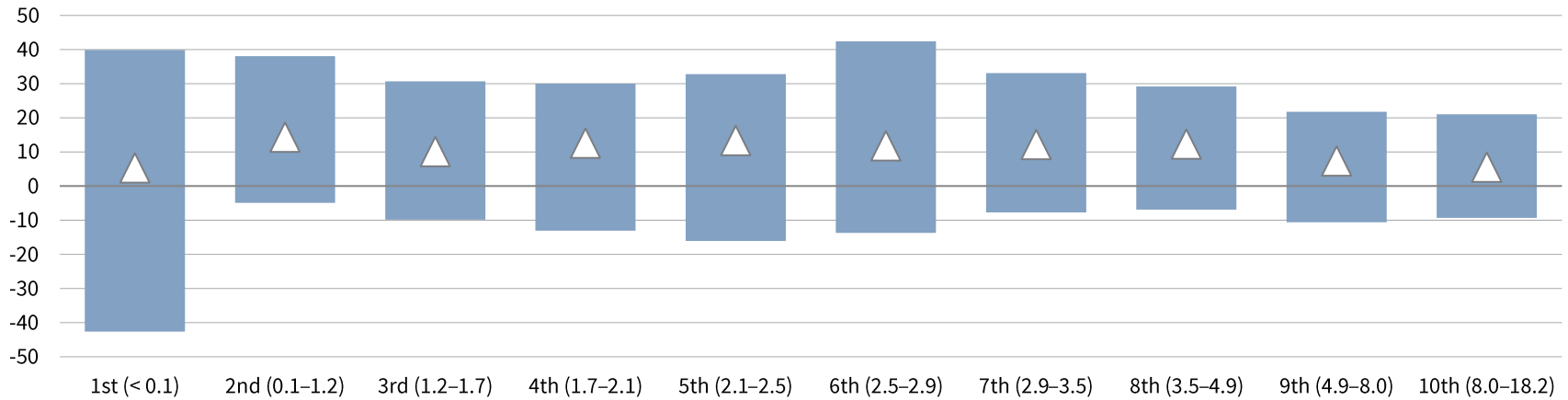
Notes: "TMT Bubble" refers to the late-1990s period of rising equity prices, particularly for internet-related companies. This period is also commonly referred to as the dot-com bubble. TMT stands for technology, media, and telecommunications. Data are monthly.

Equities can struggle amid deflation; bond returns are generally consistent in nominal terms

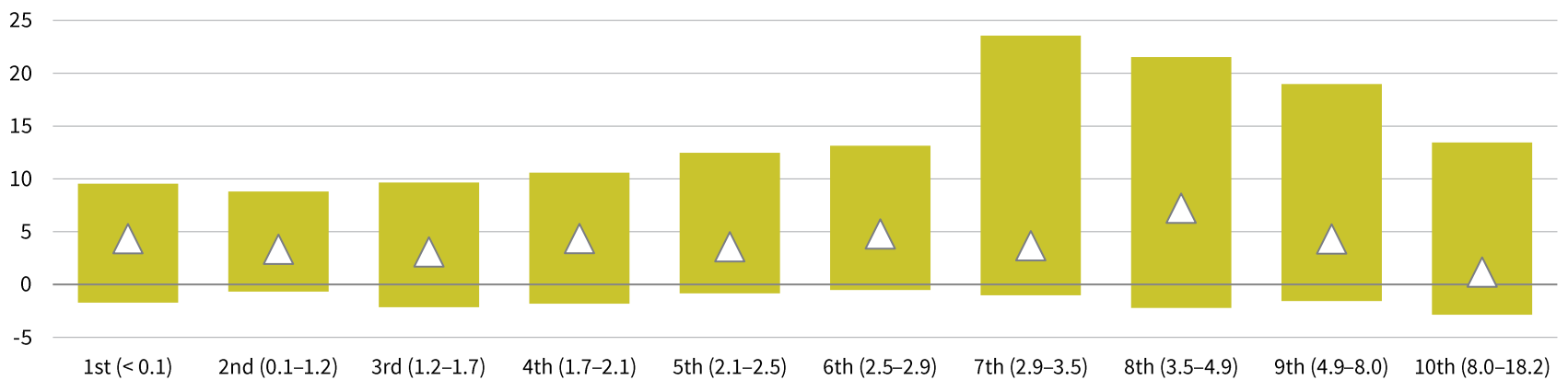
ROLLING 3-YR NOMINAL STOCK AND BOND RETURNS BY INFLATION DECILE

1902–2021 • AACR (%)

Nominal Stock Returns



Nominal Bond Returns



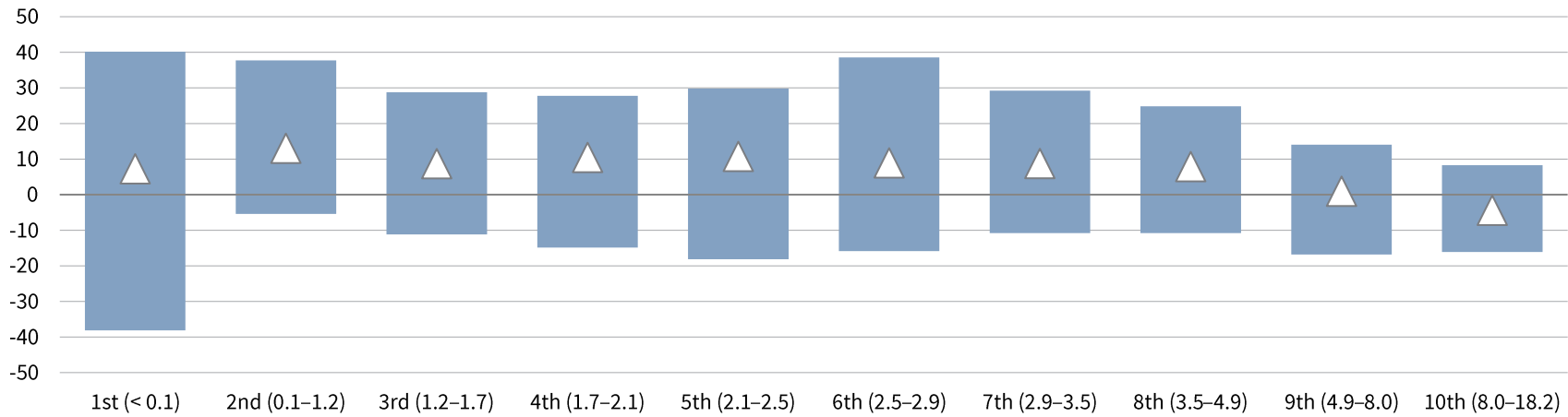
△ Median

Inflation significantly erodes bond returns in real terms

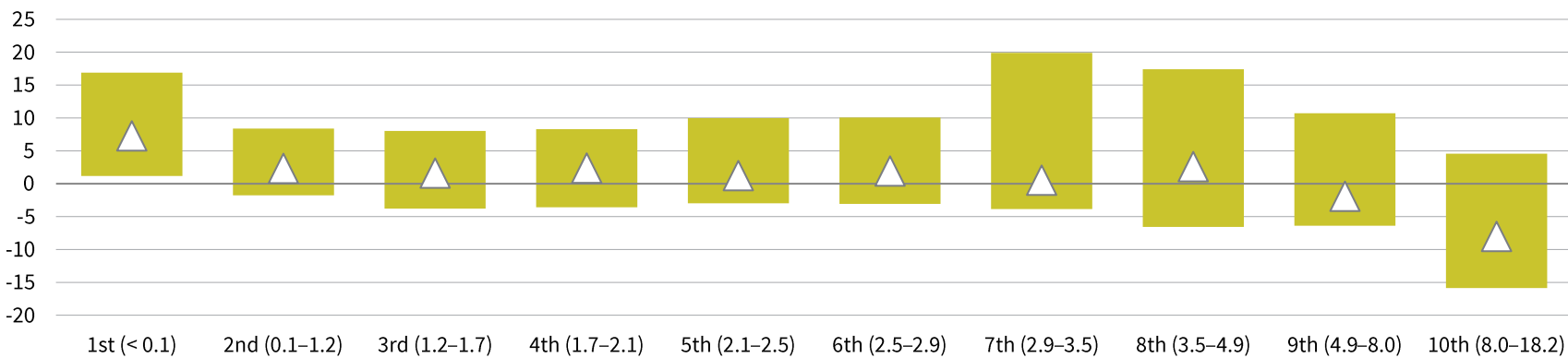
ROLLING 3-YR REAL STOCK AND BOND RETURNS BY INFLATION DECILE

1902–2021 • AACR (%)

Real Stock Returns



Real Bond Returns

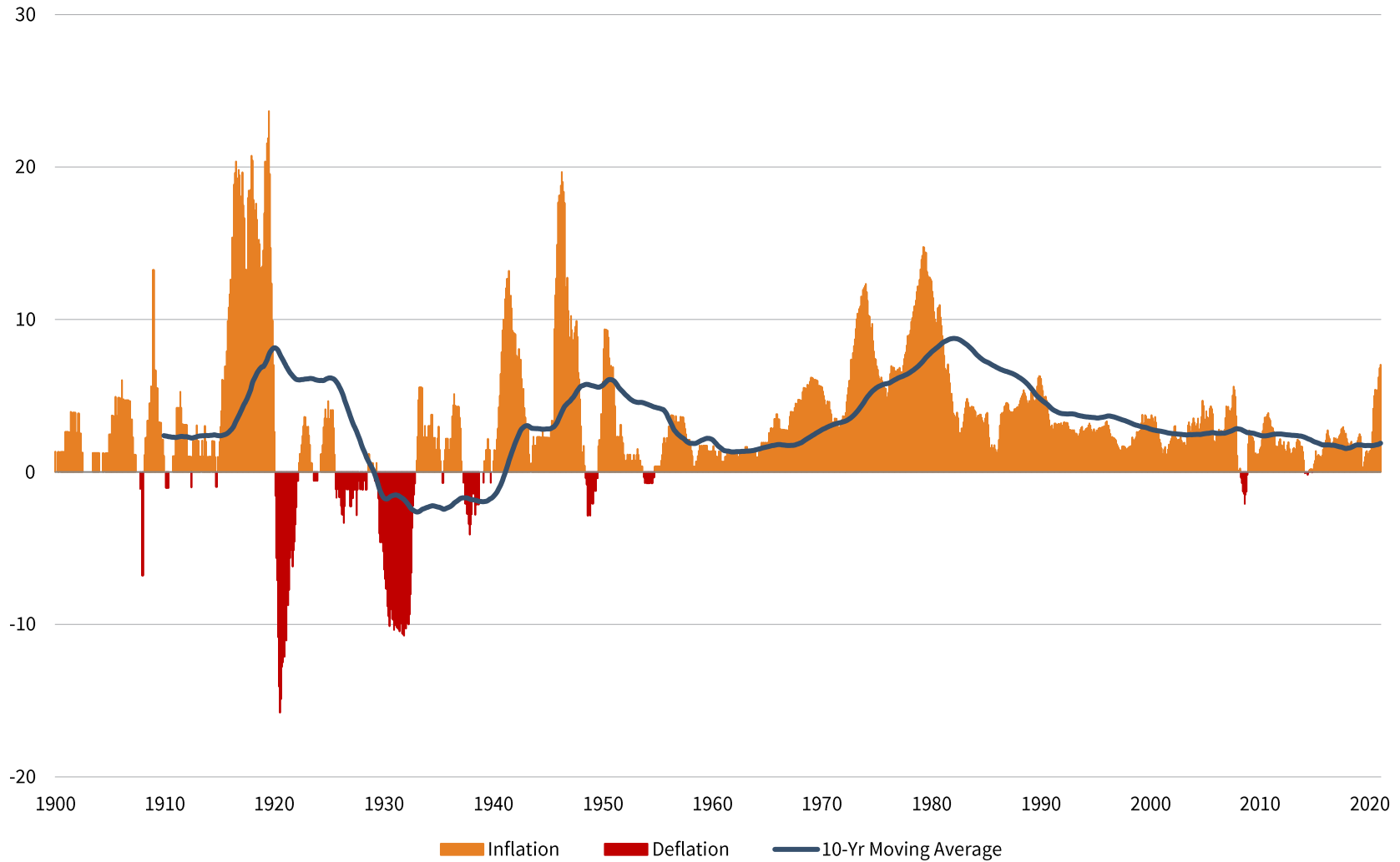


△ Median

US inflation spiked in 2021 but has reached higher levels over its long-term history

US INFLATION

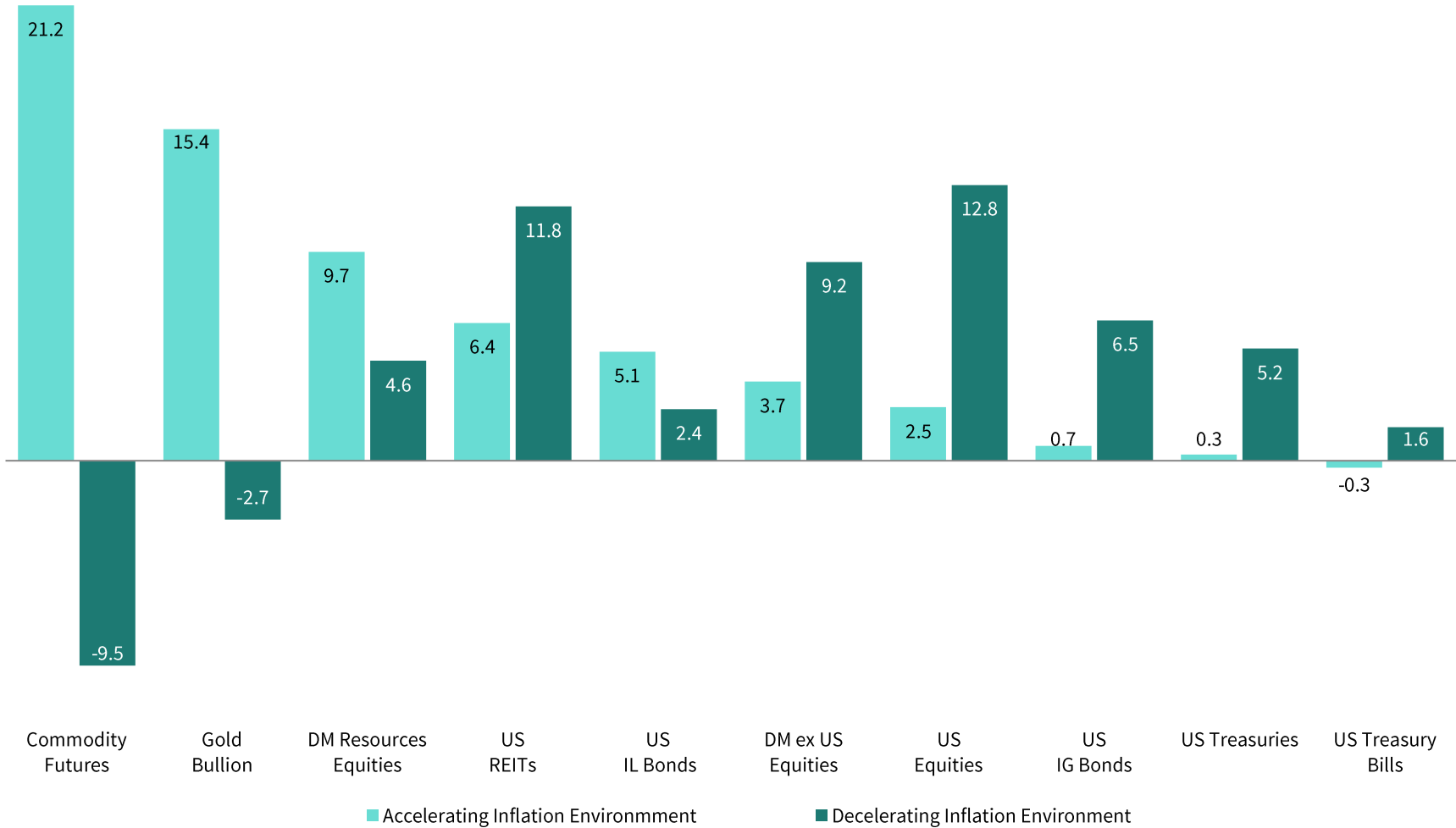
1900–2021 • Year-Over-Year (%)



US equity and bond returns are strongest in decelerating inflation environments

REAL RETURNS ACROSS DIFFERENT INFLATIONARY ENVIRONMENTS

1973–2021 • Percent (%)



Sources: Bloomberg Index Services Limited, FTSE International Limited, London Bullion Market Association, MSCI Inc., National Association of Real Estate Investment Trusts, Standard & Poor's, Thomson Reuters Datastream, and US Bureau of Labor Statistics. MSCI data provided "as is" without any express or implied warranties.

Notes: An accelerating (decelerating) inflation environment is when the annual change in the inflation rate is positive (negative). Returns are adjusted by inflation and are arithmetic averages across environments.

Asset class leadership has been varied during past Federal Reserve tightening cycles

BOND & EQUITY RETURNS DURING PERIODS WHEN TARGET FED FUNDS RATE INCREASED BY 100 BPS OR MORE

As of December 31, 2021

Period of ≥ 100 bps Target Fed Rate Increase	Months	Target Fed Funds Rate Change (bps)	Cumulative Return (%)					
			T-Bills	10-Yr US Govt Bonds	Global ex US Bonds	DM ex US Equities	EM Equities	S&P 500
7/1/1971 to 10/31/1971	4	150	1.60	8.57	8.83	-3.60	NA	-4.55
3/1/1972 to 6/30/1974	28	700	16.35	4.27	-2.20	4.56	NA	-13.20
8/1/1977 to 3/31/1980	32	1,175	24.97	-8.66	38.60	51.16	NA	18.39
10/1/1980 to 2/28/1981	5	650	5.70	-3.54	20.91	-2.41	NA	6.60
5/1/1981 to 6/30/1981	2	350	2.64	3.68	-9.23	-3.51	NA	-0.43
2/1/1982 to 4/30/1982	3	200	3.49	5.06	-0.78	-6.55	NA	-1.74
3/1/1984 to 8/31/1984	6	206	5.40	2.30	-5.68	-2.46	NA	8.87
3/1/1988 to 5/31/1989	15	331	9.80	8.64	-5.84	13.23	79.58	25.32
2/1/1994 to 6/30/1995	17	300	7.03	6.51	26.68	1.99	-11.97	17.80
6/1/1999 to 12/31/2000	19	175	9.32	14.31	-0.72	10.19	-8.07	3.33
6/1/2004 to 8/31/2007	39	425	12.89	16.96	15.79	83.69	173.13	39.65
12/1/2015 to 7/31/2019	44	225	4.58	10.78	17.23	21.94	39.26	54.35



Contributors to this report include Stuart Brown, Sean Duffin, Brendan Castleman, Ilona Vdovina, and Graham Landrith.

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